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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-87	SEP-87R	OCT-86R
TOTAL SALES OF SHARES (1)	$ 10,017.1	$ 11,470.3	$ 18,789.6
NEW SALES	$ 8,712.4	$ 10,119.3	$ 17,354.2
REINVESTED DIVIDENDS	$ 1,304.6	$ 1,351.0	$ 1,435.4
SALES DUE TO EXCHANGES (1)	$ 10,634.6	$ 9,445.0	$ 6,319.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	51.5%	45.2%	25.2%
REDEMPTIONS OF SHARES	$ 15,825.5	$ 12,616.7	$ 5,900.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 40,929.3	$ 42,397.2R	$ 30,603.5R
TOTAL NET ASSETS	$ 456,422.0	$ 521,007.4	$ 402,644.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	26.6%	23.1%	19.1%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.6%	9.5%	10.0%R
PURCHASES OF COMMON STOCK	$ 19,722.3	$ 15,182.8	$ 10,863.8
SALES OF COMMON STOCK	$ 23,391.5	$ 14,179.6R	$ 9,826.8
PURCHASES OF OTHER SECURITIES	$ 31,353.1	$ 21,202.1	$ 31,309.0R
SALES OF OTHER SECURITIES	$ 40,595.4	$ 28,626.1	$ 19,526.8R
NUMBER OF FUNDS	1751	1674R	1308

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-87	SEP-87	OCT-86R	OCT-87	SEP-87	OCT-86R	OCT-87	SEP-87	OCT-86R
TOTALS FOR ICI REPORTERS	$10,017.1	$11,470.3	$18,789.6	$ 8,712.4	$10,119.3	$17,354.2	$15,825.5	$12,616.7	$ 5,900.7
METHOD OF SALES:									
SALES FORCE	$ 6,619.1	$ 7,743.1	$14,175.5R	$ 5,576.9	$ 6,666.1	$13,168.3R	$10,951.5	$ 9,548.3	$ 4,246.8R
DIRECT MARKETING	$ 3,050.7	$ 3,343.2	$ 4,231.2R	$ 2,803.8	$ 3,089.1	$ 3,824.3R	$ 4,231.7	$ 2,759.6	$ 1,539.9R
NOT OFFERING SHARES	$ 1.8	$ 1.4	$ 13.9	$ 1.0	$ 1.0	$ 6.2	$ 17.3	$ 17.7	$ 30.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 345.5	$ 382.7	$ 368.9	$ 330.7	$ 363.1	$ 355.4	$ 625.0	$ 291.2	$ 83.7
NO LOAD:	$ 3,625.7	$ 4,149.8	$ 6,249.5R	$ 3,325.0	$ 3,853.3	$ 5,802.9R	$ 5,931.4	$ 4,494.2	$ 2,865.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 153 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-87	SEP-87	OCT-86	OCT-87	SEP-87	OCT-86	OCT-87	SEP-87	OCT-86
TOTALS FOR ICI REPORTERS	$10,017.1	$11,470.3	$18,789.6	$ 8,712.4	$10,119.3	$17,354.2	$15,825.5	$12,616.7	$ 5,900.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 752.8	$ 716.1	$ 537.9	$ 693.6	$ 706.9	$ 519.8	$ 972.4	$ 617.8	$ 352.3
GROWTH	$ 1,340.7	$ 1,515.4	$ 932.2	$ 1,309.8	$ 1,421.1	$ 818.9	$ 1,773.2	$ 1,001.6	$ 549.5
GROWTH & INCOME	$ 1,930.7	$ 2,609.4	$ 2,073.4	$ 1,792.9	$ 2,499.7	$ 1,789.0	$ 1,939.0	$ 1,017.8	$ 709.0
PRECIOUS METALS	$ 282.4	$ 297.4	$ 59.2	$ 282.1	$ 294.0	$ 58.6	$ 228.1	$ 159.8	$ 61.8
INTERNATIONAL	$ 511.6	$ 544.8	$ 488.1	$ 496.9	$ 540.1	$ 433.7	$ 865.1	$ 357.2	$ 332.2
BALANCED	$ 141.8	$ 215.8	$ 173.5	$ 137.2	$ 185.9	$ 170.2	$ 143.8	$ 123.6	$ 47.9
INCOME	$ 656.0	$ 681.9	$ 1,272.2	$ 573.1	$ 597.9	$ 1,179.1	$ 828.2	$ 727.3	$ 611.1
OPTION/INCOME	$ 159.7	$ 148.1	$ 221.8	$ 128.3	$ 139.8	$ 217.8	$ 112.6	$ 94.7	$ 81.8
GOVERNMENT	$ 1,570.0	$ 1,732.2	$ 5,059.3	$ 1,239.4	$ 1,376.3	$ 4,774.7	$ 3,659.2	$ 3,708.9	$ 1,187.7
GNMA	$ 389.7	$ 426.2	$ 2,198.8	$ 261.8	$ 287.6	$ 2,065.1	$ 1,704.0	$ 1,566.1	$ 823.7
CORPORATE BOND	$ 966.8	$ 1,121.5	$ 2,012.9	$ 744.4	$ 894.5	$ 1,816.6	$ 1,383.0	$ 1,364.6	$ 390.9
LONG-TERM MUNICIPAL BOND	$ 846.1	$ 924.5	$ 2,336.5	$ 668.2	$ 727.4	$ 2,158.6	$ 1,377.4	$ 1,245.4	$ 489.6
STATE MUNICIPALS	$ 468.6	$ 536.9	$ 1,423.6	$ 384.8	$ 448.0	$ 1,352.1	$ 839.4	$ 631.9	$ 263.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-87	SEP-87	OCT-86R	OCT-87	SEP-87	OCT-86R
TOTALS FOR ICI REPORTERS	$10,634.6	$ 9,445.0	$ 6,319.9	$19,700.5	$13,872.1	$ 5,739.6
METHOD OF SALES:						
SALES FORCE	$ 3,530.2	$ 2,472.9	$ 1,235.8R	$ 7,214.0	$ 4,337.7	$ 1,077.4R
DIRECT MARKETING	$ 7,027.7	$ 6,907.5	$ 5,064.0R	$12,307.8	$ 9,425.5	$ 4,633.5R
NOT OFFERING SHARES	$ 0.0	$ 0.4	$ 0.0	$ 0.1	$ 0.5	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 76.6	$ 64.2	$ 20.1	$ 178.6	$ 108.4	$ 28.7
NO LOAD:	$ 7,085.5	$ 6,946.0	$ 5,071.2R	$12,403.0	$ 9,480.5	$ 4,653.9R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 153 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-87	SEP-87	OCT-86	OCT-87	SEP-87	OCT-86
TOTALS FOR ICI REPORTERS	$10,634.6	$ 9,445.0	$ 6,319.9	$19,700.5	$13,872.1	$ 5,739.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,554.7	$ 2,674.1	$ 1,460.3	$ 4,818.8	$ 3,098.5	$ 1,064.3
GROWTH	$ 1,158.0	$ 1,100.1	$ 531.9	$ 2,391.3	$ 1,090.9	$ 513.9
GROWTH & INCOME	$ 1,760.6	$ 2,450.4	$ 1,403.0	$ 3,312.8	$ 2,649.7	$ 1,470.3
PRECIOUS METALS	$ 846.7	$ 825.8	$ 247.2	$ 919.3	$ 736.4	$ 308.6
INTERNATIONAL	$ 440.8	$ 425.1	$ 286.0	$ 1,411.4	$ 358.5	$ 910.9
BALANCED	$ 72.8	$ 70.4	$ 22.1	$ 236.2	$ 85.4	$ 20.6
INCOME	$ 254.9	$ 179.8	$ 100.8	$ 456.3	$ 228.2	$ 71.3
OPTION/INCOME	$ 45.4	$ 37.5	$ 13.9	$ 84.1	$ 32.6	$ 44.7
GOVERNMENT	$ 700.8	$ 142.5	$ 217.4	$ 1,815.6	$ 1,370.6	$ 141.2
GNMA	$ 281.0	$ 81.6	$ 203.5	$ 622.6	$ 568.4	$ 190.3
CORPORATE BOND	$ 765.6	$ 353.0	$ 577.9	$ 1,029.4	$ 974.0	$ 275.5
LONG-TERM MUNICIPAL BOND	$ 1,259.8	$ 887.3	$ 977.0	$ 1,752.1	$ 1,998.2	$ 588.3
STATE MUNICIPALS	$ 493.5	$ 217.2	$ 278.7	$ 850.7	$ 680.7	$ 139.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-87	SEP-87	OCT-86R	OCT-87	SEP-87R	OCT-86R	OCT-87	SEP-87	OCT-86R
TOTALS FOR ICI REPORTERS	$456,422.0	$521,007.4	$402,644.1	$ 40,929.3	$ 42,397.2R	$ 30,603.5R	9.0%	8.1%	7.6%R
METHOD OF SALES:									
SALES FORCE	$333,900.2	$370,666.4	$290,233.3R	$ 30,202.6	$ 30,359.3	$ 22,464.0R	9.0%	8.2%	7.7%R
DIRECT MARKETING	$107,817.0	$133,401.4	$101,422.5R	$ 9,120.8	$ 10,437.6R	$ 7,004.1R	8.5%	7.8%	6.9%
NOT OFFERING SHARES	$ 1,933.8	$ 2,455.9	$ 2,386.1	$ 138.7	$ 129.6	$ 150.4	7.2%	5.3%	6.3%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 12,771.0	$ 14,483.6	$ 8,602.1	$ 1,467.3	$ 1,470.7	$ 984.9	11.5%	10.1%	11.4%
NO LOAD:	$130,456.2	$157,847.5	$122,038.0R	$ 10,955.3	$ 12,214.0R	7,873.4R	8.4%	7.7%	6.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 153 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-87	SEP-87	OCT-86	OCT-87	SEP-87R	OCT-86R	OCT-87	SEP-87R	OCT-86R
TOTALS FOR ICI REPORTERS	$456,422.0	$521,007.4	$402,644.1	$ 40,929.3	$ 42,397.2R	$ 30,603.5R	9.0%	8.1%	7.6%R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 27,591.5	$ 39,694.1	$ 25,173.9	$ 2,680.9	$ 2,789.3	$ 1,710.1	9.7%	7.0%	6.8%
GROWTH	$ 49,877.2	$ 65,409.5	$ 44,090.9	$ 6,175.6	$ 6,879.8	$ 4,790.5	12.4%	10.5%	10.9%
GROWTH & INCOME	$ 79,797.5	$ 98,768.9	$ 64,362.8	$ 7,254.9	$ 9,316.7	$ 6,635.0	9.1%	9.4%	10.3%
PRECIOUS METALS	$ 4,008.1	$ 5,398.9	$ 1,869.4	$ 617.2	$ 583.9	$ 90.3	15.4%	10.8%	4.8%
INTERNATIONAL	$ 17,841.8	$ 24,105.8	$ 14,744.0	$ 2,254.8	$ 2,218.5	$ 1,781.2R	12.6%	9.2%	12.1%R
BALANCED	$ 9,061.5	$ 10,627.3	$ 7,155.6	$ 980.1	$ 1,322.1	$ 730.1	10.8%	12.4%	10.2%
INCOME	$ 21,568.4	$ 23,481.7	$ 18,068.7	$ 2,342.8	$ 2,716.9	$ 1,492.8	10.9%	11.6%	8.3%
OPTION/INCOME	$ 5,555.7	$ 6,706.8	$ 6,964.0	$ 482.4	$ 460.0	$ 434.4	8.7%	6.9%	6.2%
GOVERNMENT	$ 89,282.5	$ 90,264.0	$ 73,990.9	$ 8,239.9	$ 7,649.6R	$ 6,247.2	9.2%	8.5%R	8.4%
GNMA	$ 34,628.1	$ 35,645.8	$ 36,965.7	$ 1,110.2	$ 1,331.2	$ 803.1	3.2%	3.7%	2.2%
CORPORATE BOND	$ 42,259.9	$ 44,225.4	$ 38,916.6	$ 3,627.6	$ 2,958.2	$ 2,750.7	8.6%	6.7%	7.1%
LONG-TERM MUNICIPAL BOND	$ 48,121.3	$ 49,316.5	$ 46,672.1	$ 3,795.3	$ 3,290.2	$ 1,958.5	7.9%	6.7%	4.2%
STATE MUNICIPALS	$ 26,828.5	$ 27,362.7	$ 23,669.5	$ 1,367.9	$ 880.7	$ 1,179.7	5.1%	3.2%	5.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	OCT-87	SEP-87	OCT-86	OCT-87	SEP-87R	OCT-86	OCT-87	SEP-87	OCT-86
TOTALS FOR ICI REPORTERS	$19,722.3	$15,182.8	$10,863.8	$23,391.5	$14,179.6R	$9,826.8	$-3,669.0	$ 1,003.2	$ 1,037.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,862.7	$ 3,224.1	$ 2,054.0	$ 6,013.3	$ 3,725.1	$ 1,827.3	$-2,150.6	$ - 501.0	$ 226.7
GROWTH	$ 5,512.5	$ 4,138.3	$ 2,843.1	$ 5,293.0	$ 3,598.5	$ 2,482.1	$ - 780.5	$ 539.8	$ 361.0
GROWTH & INCOME	$ 6,445.9	$ 4,451.4	$ 3,248.1	$ 5,957.7	$ 3,635.2	$ 2,476.3	$ 488.2	$ 816.2	$ 771.9
PRECIOUS METALS	$ 252.8	$ 214.8	$ 82.2	$ 217.2	$ 115.2	$ 125.6	$ 35.6	$ 99.6	$ - 43.4
INTERNATIONAL	$ 1,138.4	$ 1,202.9	$ 740.0	$ 2,728.4	$ 1,329.6	$ 1,228.6	$-1,589.9	$ - 126.8	$ - 488.6
BALANCED	$ 464.1	$ 357.4	$ 332.1	$ 542.8	$ 313.5	$ 228.2	$ - 78.7	$ 43.9	$ 103.9
INCOME	$ 992.9	$ 588.6	$ 640.7	$ 770.8	$ 547.3	$ 509.3	$ 222.1	$ 41.3	$ 131.4
OPTION/INCOME	$ 980.0	$ 917.9	$ 822.8	$ 792.9	$ 879.7	$ 866.1	$ 187.0	$ 38.2	$ - 43.3
GOVERNMENT	$ 53.4	$ 41.4	$ 0.1	$ 52.4	$ 14.5	$ 0.0	$ 1.0	$ 26.9	$ 0.1
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 19.7	$ 45.8	$ 100.7	$ 22.9	$ 20.8	$ 83.3	$ - 3.2	$ 25.1	$ 17.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	OCT-87	SEP-87	OCT-86R	OCT-87	SEP-87	OCT-86R	OCT-87	SEP-87	OCT-86R
TOTALS FOR ICI REPORTERS	$31,353.1	$21,202.1	$31,309.0R	$40,595.4	$28,626.1	$19,526.8R	$-9,242.3	$-7,424.0	$11,782.2R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 178.6	$ 841.5	$ 56.9	$ 320.3	$ 888.0	$ 30.8	$ - 141.6	$ - 46.5	$ 26.0
GROWTH	$ 184.3	$ 275.3	$ 80.7	$ 340.5	$ 115.9	$ 211.4	$ - 156.2	$ 159.4	$ - 130.7
GROWTH & INCOME	$ 2,395.6	$ 2,377.2	$ 1,670.6	$ 2,745.7	$ 1,856.3	$ 1,114.0	$ - 350.1	$ 520.9	$ 556.6
PRECIOUS METALS	$ 3.3	$ 26.5	$ 1.6	$ 28.8	$ 1.1	$ 4.2	$ - 25.5	$ 25.3	$ - 2.6
INTERNATIONAL	$ 170.8	$ 67.1	$ 207.4	$ 89.5	$ 77.8	$ 164.6	$ 81.2	$ - 10.7	$ 42.8
BALANCED	$ 1,479.6	$ 368.8	$ 496.3	$ 1,221.0	$ 381.1	$ 356.2	$ 258.5	$ - 12.3	$ 140.1
INCOME	$ 1,629.1	$ 1,168.9	$ 1,443.5	$ 1,834.9	$ 1,361.0	$ 722.8	$ - 205.8	$ - 192.2	$ 720.7
OPTION/INCOME	$ 13.8	$ 5.6	$ 0.4	$ 9.4	$ 3.5	$ 13.5	$ 4.4	$ 2.0	$ - 13.1
GOVERNMENT	$14,019.8	$ 7,204.3	$11,257.4R	$17,176.5	$10,496.4	$ 7,218.6R	$-3,156.7	$-3,292.1	$ 4,038.8R
GNMA	$ 2,871.0	$ 1,966.1	$ 5,036.2	$ 3,997.8	$ 3,998.2	$ 3,711.7	$-1,126.8	$-2,032.1	$ 1,324.5
CORPORATE BOND	$ 3,691.9	$ 3,252.0	$ 4,861.6	$ 4,925.4	$ 3,795.4	$ 3,083.7	$-1,233.5	$ - 543.4	$ 1,777.8
LONG-TERM MUNICIPAL BOND	$ 3,250.2	$ 2,572.8	$ 4,635.5	$ 5,032.2	$ 4,213.3	$ 2,406.4	$-1,782.0	$-1,640.5	$ 2,229.1
STATE MUNICIPALS	$ 1,465.3	$ 1,076.1	$ 1,561.0	$ 2,873.3	$ 1,438.0	$ 488.7	$-1,408.1	$ - 361.9	$ 1,072.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-87	SEP-87	OCT-86
CHANGE IN ASSETS DURING THE MONTH	$ -2,186.5	$ -1,590.4	$ 3,551.5
TOTAL NET ASSETS	$ 62,740.3	$ 64,926.8	$ 65,134.2
TOTAL SALES OF SHARES	$ 16,081.5	$ 13,512.7	$ 18,493.7
NEW SALES	$ 15,917.9	$ 13,363.9	$ 18,360.7
REINVESTED DIVIDENDS	$ 163.5	$ 148.8	$ 133.0
TOTAL REDEMPTIONS	$ 18,663.0	$ 15,706.5	$ 14,827.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,789.5	$ 1,700.9	$ 439.9
REDEMPTIONS DUE TO EXCHANGES	$ 1,470.6	$ 1,019.7	$ 648.9
NUMBER OF FUNDS	152	149	124

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-87	SEP-87R	OCT-86R
CHANGE IN NET ASSETS DURING THE MONTH	$ 13,583.0	$ -1,308.4R	$ - 794.6
TOTAL NET ASSETS (1) (AT MONTH END)	$254,969.9	$241,387.0R	$233,670.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,374.2	$ 7,727.5	$ 17,577.2R
OTHER TREASURY SECURITIES	9,553.7	7,498.4	8,408.5
OTHER U.S. SECURITIES	22,077.7	18,425.3	17,247.6R
REPURCHASE AGREEMENTS	40,854.9	40,307.8	30,037.6
COMMERCIAL BANK CD (2)	21,086.1	19,778.2	13,016.6
OTHER DOMESTIC CD (3)	6,957.9	6,764.6	5,216.1
EURODOLLAR CD (4)	22,773.0	22,708.9	22,089.4
COMMERCIAL PAPER	107,029.1	102,194.1R	102,348.4
BANKERS' ACCEPTANCES	11,730.0	9,465.6	11,242.7
CASH RESERVES	349.7	400.8R	3.5
OTHER	8,183.7	6,115.7	6,483.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	34	44
NUMBER OF ACCOUNTS OUTSTANDING	16,808,235	16,706,774	15,691,960
NUMBER OF FUNDS	386	378	352

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-87	SEP-87	OCT-86
TOTAL SALES	$ 85,927.7	$ 65,749.3	$ 64,185.3
REGULAR SALES OF SHARES	85,018.2	64,917.1	63,430.7
REINVESTMENT OF INVESTMENT INCOME	909.6	832.2	754.6
TOTAL REDEMPTIONS	$ 81,929.4	$ 70,325.0	$ 64,144.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 15,522.9	$ 9,415.8	$ 3,589.9
REDEMPTIONS DUE TO EXCHANGES	$ 6,849.3	$ 6,179.8	$ 4,530.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-87	OCT-87R	NOV-86
TOTAL SALES OF SHARES (1)	$ 8,004.1	$ 10,017.1	$ 17,925.6 a
NEW SALES	$ 6,611.0	$ 8,712.4	$ 16,389.1
REINVESTED DIVIDENDS	$ 1,393.1	$ 1,304.6	$ 1,536.5
SALES DUE TO EXCHANGES (1)	$ 6,540.6	$ 10,634.6	$ 6,023.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	45.0%	51.5%	25.1%
REDEMPTIONS OF SHARES	$ 7,542.6	$ 15,825.5	$ 5,772.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 41,428.3	$ 40,929.3	$ 29,579.4
TOTAL NET ASSETS	$ 446,106.3	$ 456,422.0	$ 416,939.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	26.8%	26.6%	19.1%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	11.6%	10.6%	9.7%
PURCHASES OF COMMON STOCK	$ 10,720.8	$ 19,669.0R	$ 10,730.2
SALES OF COMMON STOCK	$ 11,282.7	$ 23,339.0R	$ 9,591.0
PURCHASES OF OTHER SECURITIES	$ 22,676.9	$ 31,353.1	$ 35,930.6
SALES OF OTHER SECURITIES	$ 21,862.9	$ 40,595.4	$ 23,748.0
NUMBER OF FUNDS	1768	1751	1337

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $477.2 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-87	OCT-87	NOV-86R	NOV-87	OCT-87	NOV-86R	NOV-87	OCT-87	NOV-86R
TOTALS FOR ICI REPORTERS	$ 8,004.1	$10,017.1	$17,925.6	$ 6,611.0	$ 8,712.4	$16,389.1	$ 7,542.6	$15,825.5	$ 5,772.3
METHOD OF SALES:									
SALES FORCE	$ 5,680.7	$ 6,619.1	$13,469.0Ra	$ 4,516.0	$ 5,576.9	$12,240.3R	$ 5,150.7	$10,951.5	$ 4,018.1R
DIRECT MARKETING	$ 2,016.4	$ 3,050.7	$ 4,065.3R	$ 1,805.0	$ 2,803.8	$ 3,772.2R	$ 1,952.7	$ 4,231.7	$ 1,635.6R
NOT OFFERING SHARES	$ 1.3	$ 1.8	$ 5.8	$ 1.0	$ 1.0	$ 5.7	$ 11.9	$ 17.3	$ 33.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 305.7	$ 345.5	$ 385.5	$ 289.0	$ 330.7	$ 370.9	$ 427.4	$ 625.0	$ 85.0
NO LOAD:	$ 2,470.0	$ 3,625.7	$ 5,753.2R	$ 2,212.7	$ 3,325.0	$ 5,421.2R	$ 2,672.6	$ 5,931.4	$ 2,636.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 156 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $477.2 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-87	OCT-87R	NOV-86	NOV-87	OCT-87R	NOV-86	NOV-87	OCT-87R	NOV-86
TOTALS FOR ICI REPORTERS	$ 8,004.1	$10,017.1	$17,925.6	$ 6,611.0	$ 8,712.4	$16,389.1	$ 7,542.6	$15,825.5	$ 5,772.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 490.0	$ 752.8	$ 642.0	$ 458.7	$ 693.6	$ 501.8	$ 606.8	$ 972.4	$ 381.8
GROWTH	$ 745.7	$ 1,340.7	$ 904.8	$ 667.0	$ 1,309.8	$ 794.1	$ 817.6	$ 1,773.2	$ 574.8
GROWTH & INCOME	$ 1,337.4	$ 1,930.7	$ 1,994.3	$ 1,181.8	$ 1,792.9	$ 1,839.4	$ 944.7	$ 1,939.0	$ 817.6
PRECIOUS METALS	$ 109.2	$ 282.4	$ 144.6	$ 102.5	$ 282.1	$ 143.8	$ 85.0	$ 228.1	$ 142.2
INTERNATIONAL	$ 227.4	$ 511.6	$ 441.3	$ 197.0	$ 496.9	$ 353.1	$ 370.2	$ 865.1	$ 249.2
BALANCED	$ 68.2	$ 141.8	$ 186.5	$ 65.6	$ 137.2	$ 158.6	$ 86.0	$ 143.8	$ 43.7
INCOME	$ 433.1	$ 656.5R	$ 1,338.6a	$ 352.0	$ 573.5R	$ 1,256.7	$ 475.7	$ 829.6R	$ 416.3
OPTION/INCOME	$ 141.2	$ 159.7	$ 255.3	$ 95.1	$ 128.3	$ 206.3	$ 74.5	$ 112.6	$ 85.0
GOVERNMENT	$ 1,732.1	$ 1,570.0	$ 4,738.3	$ 1,371.3	$ 1,239.4	$ 4,411.7	$ 1,514.8	$ 3,659.2	$ 1,058.3
GNMA	$ 434.4	$ 389.7	$ 1,904.8	$ 293.9	$ 261.8	$ 1,757.9	$ 680.6	$ 1,704.0	$ 692.0
CORPORATE BOND	$ 977.0	$ 966.3R	$ 1,838.1	$ 775.8	$ 744.0R	$ 1,662.2	$ 769.5	$ 1,381.5R	$ 598.8
LONG-TERM MUNICIPAL BOND	$ 841.7	$ 846.1	$ 2,212.9b	$ 665.0	$ 668.2	$ 2,048.7	$ 767.9	$ 1,377.4	$ 485.0
STATE MUNICIPALS	$ 466.7	$ 468.6	$ 1,324.0	$ 385.4	$ 384.8	$ 1,254.9	$ 349.3	$ 839.4	$ 227.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $381.2 MILLION.
(b) INCLUDES AN UNDERWRITING OF $96.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-87	OCT-87	NOV-86R	NOV-87	OCT-87	NOV-86R
TOTALS FOR ICI REPORTERS	$ 6,540.6	$10,634.6	$ 6,023.8	$ 6,814.7	$19,700.5	$ 5,204.4
METHOD OF SALES:						
SALES FORCE	$ 2,147.3	$ 3,530.2	$ 1,562.2R	$ 2,199.8	$ 7,214.0	$ 1,196.6R
DIRECT MARKETING	$ 4,310.5	$ 7,027.7	$ 4,422.0R	$ 4,547.6	$12,307.8	$ 3,975.9R
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 82.8	$ 76.6	$ 39.5	$ 67.4	$ 178.6	$ 31.8
NO LOAD:	$ 4,339.6	$ 7,085.5	$ 4,437.7R	$ 4,589.4	$12,403.0	$ 3,989.4R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 156 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-87	OCT-87	NOV-86	NOV-87	OCT-87	NOV-86
TOTALS FOR ICI REPORTERS	$ 6,540.6	$10,634.6	$ 6,023.8	$ 6,814.7	$19,700.5	$ 5,204.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,278.2	$ 2,554.7	$ 1,338.6	$ 1,554.1	$ 4,818.8	$ 1,276.3
GROWTH	$ 573.7	$ 1,158.0	$ 588.8	$ 688.1	$ 2,391.3	$ 517.6
GROWTH & INCOME	$ 766.0	$ 1,760.6	$ 1,391.7	$ 1,082.2	$ 3,312.8	$ 1,195.9
PRECIOUS METALS	$ 527.7	$ 846.7	$ 219.6	$ 502.3	$ 919.3	$ 217.2
INTERNATIONAL	$ 146.2	$ 440.8	$ 219.2	$ 350.4	$ 1,411.4	$ 262.4
BALANCED	$ 43.6	$ 72.8	$ 26.0	$ 70.2	$ 236.2	$ 16.9
INCOME	$ 192.7	$ 254.9	$ 126.7	$ 186.7	$ 456.3	$ 94.7
OPTION/INCOME	$ 23.1	$ 45.4	$ 11.0	$ 48.1	$ 84.1	$ 36.3
GOVERNMENT	$ 428.0	$ 700.8	$ 252.4	$ 387.4	$ 1,815.6	$ 211.2
GNMA	$ 212.4	$ 281.0	$ 233.8	$ 174.2	$ 622.6	$ 174.0
CORPORATE BOND	$ 956.9	$ 765.6	$ 650.4	$ 531.0	$ 1,029.4	$ 561.8
LONG-TERM MUNICIPAL BOND	$ 1,082.5	$ 1,259.8	$ 741.1	$ 969.1	$ 1,752.1	$ 494.2
STATE MUNICIPALS	$ 309.6	$ 493.5	$ 224.6	$ 270.7	$ 850.7	$ 125.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-87	OCT-87	NOV-86R	NOV-87	OCT-87	NOV-86R	NOV-87	OCT-87	NOV-86
TOTALS FOR ICI REPORTERS	$446,106.3	$456,422.0	$416,939.1	$ 41,428.3	$ 40,929.3	$ 29,579.4	9.3%	9.0%	7.1%
METHOD OF SALES:									
SALES FORCE	$327,301.8	$333,900.2	$300,194.3R	$ 31,103.8	$ 30,202.6	$ 22,150.4R	9.5%	9.0%	7.4%
DIRECT MARKETING	$104,654.6	$107,817.0	$105,506.3R	$ 8,585.0	$ 9,120.8	$ 6,342.6R	8.2%	8.5%	6.0%
NOT OFFERING SHARES	$ 1,819.3	$ 1,933.8	$ 2,391.2	$ 142.0	$ 138.7	$ 154.5	7.8%	7.2%	6.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 12,330.6	$ 12,771.0	$ 8,847.3	$ 1,597.5	$ 1,467.3	$ 932.0	13.0%	11.5%	10.5%
NO LOAD:	$126,657.0	$130,456.2	$126,900.3R	$ 10,315.0	$ 10,955.3	$ 7,562.7R	8.1%	8.4%	6.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 156 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-87	OCT-87	NOV-86	NOV-87	OCT-87R	NOV-86	NOV-87	OCT-87	NOV-86
TOTALS FOR ICI REPORTERS	$446,106.3	$456,422.0	$416,939.1	$ 41,428.3	$ 40,929.3	$ 29,579.4	9.3%	9.0%	7.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 25,363.8	$ 27,591.5	$ 25,761.6	$ 2,793.7	$ 2,680.9	$ 1,459.8	11.0%	9.7%	5.7%
GROWTH	$ 46,265.6	$ 49,877.2	$ 44,706.9	$ 6,457.5	$ 6,175.6	$ 4,888.4	14.0%	12.4%	10.9%
GROWTH & INCOME	$ 74,978.3	$ 79,797.5	$ 66,290.0	$ 7,252.8	$ 7,254.9	$ 6,884.0	9.7%	9.1%	10.4%
PRECIOUS METALS	$ 4,465.0	$ 4,008.1	$ 2,032.7	$ 587.7	$ 617.2	$ 93.1	13.2%	15.4%	4.6%
INTERNATIONAL	$ 16,635.3	$ 17,841.8	$ 15,330.4	$ 2,513.2	$ 2,254.8	$ 1,620.4	15.1%	12.6%	10.6%
BALANCED	$ 8,720.5	$ 9,061.5	$ 7,433.8	$ 924.2	$ 980.1	$ 734.4	10.6%	10.8%	9.9%
INCOME	$ 20,594.4	$ 21,568.4	$ 18,059.7	$ 2,174.6	$ 2,344.9R	$ 2,035.9	10.6%	10.9%	11.3%
OPTION/INCOME	$ 5,181.5	$ 5,555.7	$ 7,060.0	$ 389.0	$ 482.4	$ 498.4	7.5%	8.7%	7.1%
GOVERNMENT	$ 89,160.0	$ 89,282.5	$ 77,543.6	$ 8,670.4	$ 8,239.9	$ 6,051.0	9.7%	9.2%	7.8%
GNMA	$ 34,552.8	$ 34,628.1	$ 38,217.5	$ 1,112.9	$ 1,110.2	$ 140.0	3.2%	3.2%	0.4%
CORPORATE BOND	$ 43,385.2	$ 42,259.9	$ 40,401.0	$ 3,806.0	$ 3,625.5R	$ 2,647.3	8.8%	8.6%	6.5%
LONG-TERM MUNICIPAL BOND	$ 49,234.1	$ 48,121.3	$ 48,995.4	$ 3,433.0	$ 3,795.3	$ 1,407.1	7.0%	7.9%	2.9%
STATE MUNICIPALS	$ 27,569.8	$ 26,828.5	$ 25,106.4	$ 1,313.4	$ 1,367.9	$ 1,119.6	4.8%	5.1%	4.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	NOV-87	OCT-87R	NOV-86	NOV-87	OCT-87R	NOV-86	NOV-87	OCT-87R	NOV-86
TOTALS FOR ICI REPORTERS	$10,720.8	$19,669.0R	$10,730.2	$11,282.7	$23,339.0R	$ 9,591.0	$ - 562.0	$-3,670.1R	$ 1,139.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,910.3	$ 3,862.7	$ 2,070.4	$ 2,430.1	$ 6,013.3	$ 1,715.9	$ - 519.8	$-2,150.6	$ 354.5
GROWTH	$ 2,671.2	$ 5,512.5	$ 2,746.5	$ 3,089.2	$ 6,293.0	$ 2,727.5	$ - 417.9	$ - 780.5	$ 19.0
GROWTH & INCOME	$ 3,790.5	$ 6,445.9	$ 3,124.4	$ 3,055.8	$ 5,957.7	$ 2,551.0	$ 734.7	$ 488.2	$ 573.5
PRECIOUS METALS	$ 260.4	$ 252.8	$ 89.7	$ 76.3	$ 217.2	$ 101.1	$ 184.2	$ 35.6	$ - 11.4
INTERNATIONAL	$ 525.6	$ 1,138.4	$ 747.3	$ 1,332.4	$ 2,728.4	$ 458.8	$ - 806.8	$-1,589.9	$ 288.5
BALANCED	$ 338.2	$ 464.1	$ 280.4	$ 298.4	$ 542.8	$ 229.6	$ 39.8	$ - 78.7	$ 50.9
INCOME	$ 853.6	$ 992.9	$ 452.3	$ 695.2	$ 770.8	$ 542.6	$ 158.4	$ 222.1	$ - 90.3
OPTION/INCOME	$ 172.7	$ 980.0	$ 1,152.1	$ 153.0	$ 792.9	$ 1,202.8	$ 19.7	$ 187.0	$ - 50.7
GOVERNMENT	$ 0.0	$ 0.0R	$ 0.0	$ 0.0	$ 0.0R	$ 0.0	$ 0.0	$ 0.0R	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 198.2	$ 19.7	$ 67.0	$ 152.3	$ 22.9	$ 61.7	$ 45.9	$ - 3.2	$ 5.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	NOV-87	OCT-87R	NOV-86	NOV-87	OCT-87R	NOV-86	NOV-87	OCT-87R	NOV-86
TOTALS FOR ICI REPORTERS	$22,676.9	$31,353.1	$35,930.6	$21,862.9	$40,595.4	$23,748.0	$ 814.0	$-9,242.3	$12,182.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 20.8	$ 178.6	$ 82.2	$ 42.3	$ 320.3	$ 61.4	$ - 21.5	$ - 141.6	$ 20.8
GROWTH	$ 90.9	$ 184.3	$ 71.0	$ 150.5	$ 340.5	$ 37.2	$ - 59.6	$ - 156.2	$ 33.8
GROWTH & INCOME	$ 1,980.9	$ 2,395.6	$ 1,636.6	$ 2,074.2	$ 2,745.7	$ 1,170.0	$ - 93.3	$ - 350.1	$ 466.6
PRECIOUS METALS	$ 1.9	$ 3.3	$ 23.1	$ 5.5	$ 28.8	$ 16.4	$ - 3.6	$ - 25.5	$ 6.8
INTERNATIONAL	$ 191.8	$ 170.8	$ 143.2	$ 116.0	$ 89.5	$ 86.1	$ 75.8	$ 81.2	$ 57.0
BALANCED	$ 470.1	$ 1,479.6	$ 283.3	$ 499.1	$ 1,221.0	$ 197.9	$ - 29.1	$ 258.5	$ 85.4
INCOME	$ 1,188.6	$ 1,624.4R	$ 1,176.1	$ 1,059.7	$ 1,833.6R	$ 793.9	$ 128.9	$ - 209.2R	$ 382.2
OPTION/INCOME	$ 4.2	$ 13.8	$ 8.5	$ 1.1	$ 9.4	$ 22.3	$ 3.2	$ 4.4	$ - 13.8
GOVERNMENT	$ 9,529.0	$14,019.8	$16,730.4	$ 9,772.1	$17,176.5	$12,442.4	$ - 243.2	$-3,156.7	$ 4,288.0
GNMA	$ 2,348.1	$ 2,871.0	$ 5,324.1	$ 2,367.3	$ 3,997.8	$ 3,463.8	$ - 19.3	$-1,126.8	$ 1,860.3
CORPORATE BOND	$ 2,942.4	$ 3,696.6R	$ 4,736.8	$ 2,414.5	$ 4,926.7R	$ 3,157.7	$ 527.8	$-1,230.1R	$ 1,579.2
LONG-TERM MUNICIPAL BOND	$ 2,769.8	$ 3,250.2	$ 4,156.7	$ 2,497.6	$ 5,032.2	$ 1,807.0	$ 272.2	$-1,782.0	$ 2,349.6
STATE MUNICIPALS	$ 1,138.4	$ 1,465.2	$ 1,558.5	$ 862.9	$ 2,873.3	$ 491.7	$ 275.6	$-1,408.1	$ 1,066.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-87	OCT-87R	NOV-86
CHANGE IN ASSETS DURING THE MONTH	$ 1,057.0	$ -2,185.2R	$ 675.3
TOTAL NET ASSETS	$ 63,798.7	$ 62,741.6R	$ 65,809.5
TOTAL SALES OF SHARES	$ 14,060.6	$ 16,136.7R	$ 15,875.1
NEW SALES	$ 13,922.7	$ 15,973.0R	$ 15,746.5
REINVESTED DIVIDENDS	$ 138.0	$ 163.6	$ 128.7
TOTAL REDEMPTIONS	$ 12,857.4	$ 18,771.3R	$ 14,951.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 876.0	$ 1,789.5	$ 331.5
REDEMPTIONS DUE TO EXCHANGES	$ 786.4	$ 1,426.6R	$ 492.6
NUMBER OF FUNDS	152	152	125

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-87	OCT-87R	NOV-86
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,833.7	$ 13,595.5R	$ -1,231.7
TOTAL NET ASSETS (1) (AT MONTH END)	$259,684.6	$254,850.9R	$232,439.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 6,426.1	$ 4,374.2	$ 19,757.4
OTHER TREASURY SECURITIES	9,491.9	9,553.7	6,588.6
OTHER U.S. SECURITIES	22,411.6	21,970.1R	16,199.8
REPURCHASE AGREEMENTS	45,290.5	40,854.9	33,455.9
COMMERCIAL BANK CD (2)	22,473.8	21,086.1	12,981.6
OTHER DOMESTIC CD (3)	5,616.0	6,957.9	5,542.4
EURODOLLAR CD (4)	25,498.6	22,773.0	21,115.7
COMMERCIAL PAPER	104,098.9	107,029.1	99,033.2
BANKERS' ACCEPTANCES	11,257.3	11,730.0	10,592.9
CASH RESERVES	- 928.0	338.2R	182.5
OTHER	8,047.9	8,183.7	6,989.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	34	37	44
NUMBER OF ACCOUNTS OUTSTANDING	16,760,329	16,807,061R	15,647,097
NUMBER OF FUNDS	388	385R	355

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-87	OCT-87R	NOV-86
TOTAL SALES	$ 74,517.0	$ 85,832.0R	$ 57,097.0
REGULAR SALES OF SHARES	73,554.2	84,922.8R	56,392.6
REINVESTMENT OF INVESTMENT INCOME	962.8	909.2R	704.4
TOTAL REDEMPTIONS	$ 70,342.9	$ 81,821.1R	$ 58,475.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,548.5	$ 15,522.9	$ 3,212.0
REDEMPTIONS DUE TO EXCHANGES	$ 4,305.6	$ 6,849.3	$ 3,794.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-87	NOV-87R	DEC-86
TOTAL SALES OF SHARES (1)	$ 10,337.0	$ 8,004.1	$ 21,578.9
NEW SALES	$ 6,946.8	$ 6,611.0	$ 19,783.1
REINVESTED DIVIDENDS	$ 3,390.2	$ 1,393.1	$ 1,795.8
SALES DUE TO EXCHANGES (1)	$ 8,588.2	$ 6,540.6	$ 6,421.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	45.4%	45.0%	22.9%
REDEMPTIONS OF SHARES	$ 9,172.0	$ 7,542.6	$ 8,922.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 38,174.6	$ 41,431.9R	$ 30,716.3
TOTAL NET ASSETS	$ 453,793.3	$ 446,478.5R	$ 424,156.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	26.5%	26.8%	19.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.6%	11.6%	9.5%
PURCHASES OF COMMON STOCK	$ 12,074.4	$ 10,686.9R	$ 10,010.5
SALES OF COMMON STOCK	$ 10,689.0	$ 11,282.7	$ 9,222.0
PURCHASES OF OTHER SECURITIES	$ 18,158.4	$ 22,714.3R	$ 35,829.1
SALES OF OTHER SECURITIES	$ 21,044.6	$ 21,891.0R	$ 27,315.4
NUMBER OF FUNDS	1783	1768	1356

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-87	NOV-87	DEC-86R	DEC-87	NOV-87	DEC-86R	DEC-87	NOV-87	DEC-86R
TOTALS FOR ICI REPORTERS	$10,337.0	$ 8,004.1	$21,578.9	$ 6,946.8	$ 6,611.0	$19,783.1	$ 9,172.0	$ 7,542.6	$ 8,922.8
METHOD OF SALES:									
SALES FORCE	$ 6,775.3	$ 5,680.7	$15,774.5	$ 4,589.0	$ 4,516.0	$14,533.5	$ 6,428.3	$ 5,150.7	$ 6,155.5
DIRECT MARKETING	$ 3,000.9	$ 2,016.4	$ 5,296.7	$ 2,078.9	$ 1,805.0	$ 4,763.6	$ 2,474.1	$ 1,952.7	$ 2,605.9
NOT OFFERING SHARES	$ 2.0	$ 1.3	$ 3.0	$ 1.0	$ 1.0	$ 1.0	$ 12.0	$ 11.9	$ 55.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 558.8	$ 305.7	$ 504.7	$ 277.9	$ 289.0	$ 484.9	$ 257.4	$ 427.4	$ 105.6
NO LOAD:	$ 3,533.2	$ 2,470.0	$ 7,568.5R	$ 2,528.8	$ 2,212.7	$ 6,951.9R	$ 3,506.3	$ 2,672.6	$ 4,263.3R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 156 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-87	NOV-87	DEC-86	DEC-87	NOV-87	DEC-86	DEC-87	NOV-87	DEC-86
TOTALS FOR ICI REPORTERS	$10,337.0	$ 8,004.1	$21,578.9	$ 6,946.8	$ 6,611.0	$19,783.1	$ 9,172.0	$ 7,542.6	$ 8,922.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 555.1	$ 490.0	$ 616.5	$ 461.6	$ 458.7	$ 589.7	$ 533.6	$ 606.8	$ 542.0
GROWTH	$ 1,418.0	$ 745.7	$ 1,186.7	$ 835.4	$ 667.0	$ 1,033.9	$ 865.9	$ 817.6	$ 933.1
GROWTH & INCOME	$ 2,001.4	$ 1,337.4	$ 3,161.2	$ 1,211.6	$ 1,181.8	$ 2,674.1	$ 1,165.3	$ 944.7	$ 1,124.1
PRECIOUS METALS	$ 161.0	$ 109.2	$ 51.9	$ 132.4	$ 102.5	$ 51.8	$ 119.2	$ 85.0	$ 64.1
INTERNATIONAL	$ 551.5	$ 227.4	$ 657.7	$ 242.7	$ 197.0	$ 636.8	$ 374.1	$ 370.2	$ 331.7
BALANCED	$ 242.1	$ 68.2	$ 265.8	$ 81.4	$ 65.6	$ 236.7	$ 112.5	$ 86.0	$ 81.0
INCOME	$ 632.7	$ 433.1	$ 1,049.1	$ 405.7	$ 352.0	$ 970.5	$ 691.1	$ 475.7	$ 764.5
OPTION/INCOME	$ 82.1	$ 141.2	$ 219.5	$ 65.6	$ 95.1	$ 209.8	$ 97.5	$ 74.5	$ 96.1
GOVERNMENT	$ 1,733.1	$ 1,732.1	$ 5,576.2	$ 1,313.4	$ 1,371.3	$ 5,268.8	$ 1,992.0	$ 1,514.8	$ 1,810.6
GNMA	$ 431.7	$ 434.4	$ 2,329.9	$ 279.6	$ 293.9	$ 2,192.7	$ 735.1	$ 680.6	$ 882.3
CORPORATE BOND	$ 1,102.4	$ 977.0	$ 2,074.2	$ 795.8	$ 775.8	$ 1,862.2	$ 867.4	$ 769.5	$ 736.8
LONG-TERM MUNICIPAL BOND	$ 905.5	$ 841.7	$ 2,870.0	$ 685.1	$ 665.0	$ 2,614.0	$ 1,100.6	$ 767.9	$ 1,137.1
STATE MUNICIPALS	$ 520.6	$ 466.7	$ 1,520.3	$ 436.3	$ 385.4	$ 1,442.1	$ 517.7	$ 349.3	$ 419.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-87	NOV-87	DEC-86R	DEC-87	NOV-87	DEC-86R
TOTALS FOR ICI REPORTERS	$ 8,588.2	$ 6,540.6	$ 6,421.5	$10,558.9	$ 6,814.7	$ 7,639.1
METHOD OF SALES:						
SALES FORCE	$ 2,769.9	$ 2,147.3	$ 1,402.1	$ 3,726.5	$ 2,199.8	$ 1,752.6
DIRECT MARKETING	$ 5,751.4	$ 4,310.5	$ 4,992.5	$ 6,783.7	$ 4,547.6	$ 5,851.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 66.8	$ 82.8	$ 26.9	$ 48.8	$ 67.4	$ 34.3
NO LOAD:	$ 5,785.8	$ 4,339.6	$ 4,998.9R	$ 6,830.6	$ 4,589.4	$ 5,889.7R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 156 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-87	NOV-87	DEC-86	DEC-87	NOV-87	DEC-86
TOTALS FOR ICI REPORTERS	$ 8,588.2	$ 6,540.6	$ 6,421.5	$10,558.9	$ 6,814.7	$ 7,639.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,947.2	$ 1,278.2	$ 1,230.4	$ 1,992.9	$ 1,554.1	$ 1,573.8
GROWTH	$ 805.6	$ 573.7	$ 459.9	$ 920.8	$ 688.1	$ 754.1
GROWTH & INCOME	$ 1,686.3	$ 766.0	$ 1,603.4	$ 2,144.6	$ 1,082.2	$ 1,664.8
PRECIOUS METALS	$ 543.3	$ 527.7	$ 206.8	$ 634.4	$ 502.3	$ 210.2
INTERNATIONAL	$ 179.9	$ 146.2	$ 378.7	$ 373.2	$ 350.4	$ 323.9
BALANCED	$ 70.6	$ 43.6	$ 32.6	$ 96.0	$ 70.2	$ 31.0
INCOME	$ 229.4	$ 192.7	$ 151.2	$ 275.5	$ 186.7	$ 140.5
OPTION/INCOME	$ 25.1	$ 23.1	$ 13.2	$ 116.8	$ 48.1	$ 55.1
GOVERNMENT	$ 471.0	$ 428.0	$ 241.3	$ 714.4	$ 387.4	$ 222.8
GNMA	$ 195.4	$ 212.4	$ 223.1	$ 358.2	$ 174.2	$ 231.4
CORPORATE BOND	$ 799.7	$ 956.9	$ 507.3	$ 769.4	$ 531.0	$ 548.7
LONG-TERM MUNICIPAL BOND	$ 1,213.0	$ 1,082.5	$ 1,051.6	$ 1,598.3	$ 969.1	$ 1,577.2
STATE MUNICIPALS	$ 421.6	$ 309.6	$ 322.0	$ 564.4	$ 270.7	$ 305.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-87	NOV-87R	DEC-86R	DEC-87	NOV-87R	DEC-86R	DEC-87	NOV-87	DEC-86
TOTALS FOR ICI REPORTERS	$453,793.3	$446,478.5R	$424,156.4	$ 38,174.6	$ 41,431.9R	$ 30,716.3	8.4%	9.3%	7.2%
METHOD OF SALES:									
SALES FORCE	$331,702.3	$327,674.0R	$304,637.3	$ 28,727.6	$ 31,103.8	$ 23,150.6	8.7%	9.5%	7.6%
DIRECT MARKETING	$107,497.5	$104,654.6	$107,911.3	$ 7,856.9	$ 8,588.6R	$ 6,343.3	7.3%	8.2%	5.9%
NOT OFFERING SHARES	$ 1,863.4	$ 1,819.3	$ 2,333.5	$ 151.4	$ 142.0	$ 174.0	8.1%	7.8%	7.4%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 12,730.1	$ 12,330.6	$ 9,274.3	$ 1,438.7	$ 1,597.5	$ 1,048.4	11.3%	13.0%	11.3%
NO LOAD:	$128,355.5	$126,657.0	$129,104.3R	$ 9,307.2	$ 10,318.6R	$ 7,352.5R	7.2%	8.1%	5.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 156 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-87	NOV-87R	DEC-86	DEC-87	NOV-87R	DEC-86	DEC-87	NOV-87	DEC-86
TOTALS FOR ICI REPORTERS	$453,793.3	$446,478.5R	$424,156.4	$ 38,174.6	$ 41,431.9R	$ 30,716.3	8.4%	9.3%	7.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 27,313.8	$ 25,363.8	$ 25,007.2	$ 2,605.6	$ 2,797.3R	$ 1,596.8	9.5%	11.0%	6.4%
GROWTH	$ 48,252.2	$ 46,265.6	$ 43,646.3	$ 5,292.3	$ 6,457.5	$ 4,523.5	11.0%	14.0%	10.4%
GROWTH & INCOME	$ 77,865.6	$ 74,990.6R	$ 65,913.2	$ 6,633.1	$ 7,252.8	$ 6,779.2	8.5%	9.7%	10.3%
PRECIOUS METALS	$ 4,050.9	$ 4,465.0	$ 2,027.0	$ 380.3	$ 587.7	$ 82.3	9.4%	13.2%	4.1%
INTERNATIONAL	$ 17,407.7	$ 16,635.3	$ 15,923.1	$ 1,995.8	$ 2,513.2	$ 1,562.1	11.5%	15.1%	9.8%
BALANCED	$ 9,038.2	$ 8,720.5	$ 7,483.0	$ 843.8	$ 924.2	$ 706.3	9.3%	10.6%	9.4%
INCOME	$ 21,139.3	$ 20,954.4R	$ 18,314.8	$ 1,809.8	$ 2,174.6	$ 1,623.2	8.6%	10.4%	8.9%
OPTION/INCOME	$ 5,095.2	$ 5,181.5	$ 6,961.5	$ 261.7	$ 389.0	$ 853.9	5.1%	7.5%	12.3%
GOVERNMENT	$ 88,906.1	$ 89,160.0	$ 81,901.4	$ 8,847.8	$ 8,670.4	$ 7,758.9	9.9%	9.7%	9.5%
GNMA	$ 34,204.0	$ 34,552.8	$ 39,810.4	$ 1,258.3	$ 1,112.9	$ 453.5	3.7%	3.2%	1.1%
CORPORATE BOND	$ 43,553.7	$ 43,385.2	$ 41,496.7	$ 3,772.3	$ 3,806.0	$ 2,633.9	8.7%	8.8%	6.3%
LONG-TERM MUNICIPAL BOND	$ 49,174.6	$ 49,234.1	$ 49,857.2	$ 3,184.5	$ 3,433.0	$ 1,501.4	6.5%	7.0%	3.0%
STATE MUNICIPALS	$ 27,792.0	$ 27,569.8	$ 25,814.8	$ 1,289.3	$ 1,313.4	$ 641.4	4.6%	4.8%	2.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	DEC-87	NOV-87R	DEC-86	DEC-87	NOV-87	DEC-86	DEC-87	NOV-87R	DEC-86
TOTALS FOR ICI REPORTERS	$12,074.4	$10,686.9R	$10,010.5	$10,689.0	$11,282.7	$ 9,222.0	$ 1,385.5	$ - 595.8R	$ 788.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,168.0	$ 1,910.3	$ 1,781.9	$ 2,252.0	$ 2,430.1	$ 1,991.8	$ - 84.0	$ - 519.8	$ - 209.9
GROWTH	$ 2,893.7	$ 2,671.2	$ 2,823.1	$ 2,696.7	$ 3,089.2	$ 2,668.8	$ 197.1	$ - 417.9	$ 154.3
GROWTH & INCOME	$ 3,808.4	$ 3,790.5	$ 3,022.8	$ 3,750.7	$ 3,055.8	$ 2,127.3	$ 57.7	$ 734.7	$ 895.6
PRECIOUS METALS	$ 148.4	$ 226.6R	$ 49.2	$ 150.4	$ 76.3	$ 64.0	$ - 2.1	$ 150.3R	$ - 14.8
INTERNATIONAL	$ 2,123.0	$ 525.6	$ 909.8	$ 930.2	$ 1,332.4	$ 738.6	$ 1,192.8	$ - 806.8	$ 171.2
BALANCED	$ 334.4	$ 338.2	$ 275.2	$ 257.3	$ 298.4	$ 181.2	$ 77.1	$ 39.8	$ 94.0
INCOME	$ 325.5	$ 853.6	$ 550.0	$ 336.2	$ 695.2	$ 482.2	$ - 10.7	$ 158.4	$ 67.8
OPTION/INCOME	$ 122.5	$ 172.7	$ 557.0	$ 185.1	$ 153.0	$ 907.8	$ - 62.6	$ 19.7	$ - 350.8
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 150.5	$ 198.2	$ 41.5	$ 130.4	$ 152.3	$ 60.3	$ 20.2	$ 45.9	$ - 18.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	DEC-87	NOV-87R	DEC-86	DEC-87	NOV-87R	DEC-86	DEC-87	NOV-87R	DEC-86
TOTALS FOR ICI REPORTERS	$18,158.4	$22,714.3R	$35,829.1	$21,044.6	$21,891.0R	$27,315.4	$-2,886.2	$ 823.3R	$ 8,513.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 22.8	$ 20.8	$ 76.1	$ 94.6	$ 42.3	$ 91.5	$ - 71.8	$ - 21.5	$ - 15.4
GROWTH	$ 111.3	$ 90.9	$ 57.9	$ 118.9	$ 150.5	$ 64.8	$ - 7.6	$ - 59.6	$ - 6.9
GROWTH & INCOME	$ 1,615.5	$ 1,980.9	$ 1,725.0	$ 2,200.4	$ 2,074.2	$ 1,347.6	$ - 584.9	$ - 93.3	$ 377.4
PRECIOUS METALS	$ 7.2	$ 1.9	$ 1.3	$ 17.5	$ 5.5	$ 1.9	$ - 10.3	$ - 3.6	$ - 0.6
INTERNATIONAL	$ 142.7	$ 191.8	$ 187.1	$ 90.0	$ 116.0	$ 79.0	$ 52.7	$ 75.8	$ 108.1
BALANCED	$ 598.6	$ 470.1	$ 254.8	$ 680.6	$ 499.1	$ 177.3	$ - 82.0	$ - 29.1	$ 77.5
INCOME	$ 985.0	$ 1,188.6	$ 1,555.9	$ 1,041.9	$ 1,059.7	$ 1,069.7	$ - 56.9	$ 128.9	$ 486.2
OPTION/INCOME	$ 13.7	$ 4.2	$ 57.1	$ 7.5	$ 1.1	$ 31.6	$ 6.2	$ 3.2	$ 25.5
GOVERNMENT	$ 6,620.6	$ 9,566.3R	$14,541.9	$ 8,083.2	$ 9,800.2R	$12,360.3	$-1,462.6	$ - 233.9R	$ 2,181.6
GNMA	$ 1,409.2	$ 2,348.1	$ 6,238.1	$ 1,785.7	$ 2,367.3	$ 4,697.3	$ - 376.5	$ - 19.3	$ 1,540.8
CORPORATE BOND	$ 3,112.5	$ 2,942.4	$ 4,986.4	$ 3,053.1	$ 2,414.6	$ 3,557.7	$ 59.4	$ 527.8	$ 1,428.6
LONG-TERM MUNICIPAL BOND	$ 2,575.2	$ 2,769.8	$ 3,843.6	$ 2,819.2	$ 2,497.6	$ 3,171.3	$ - 244.0	$ 272.2	$ 672.3
STATE MUNICIPALS	$ 944.1	$ 1,138.4	$ 2,303.9	$ 1,052.1	$ 862.9	$ 665.3	$ - 107.9	$ 275.6	$ 1,638.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-87	NOV-87	DEC-86
CHANGE IN ASSETS DURING THE MONTH	$ -2,379.0	$ 1,057.0	$ -2,003.7
TOTAL NET ASSETS	$ 61,419.7	$ 63,798.7	$ 63,805.8
TOTAL SALES OF SHARES	$ 16,315.0	$ 14,060.6	$ 23,332.3
NEW SALES	$ 16,157.3	$ 13,922.7	$ 23,217.0
REINVESTED DIVIDENDS	$ 157.7	$ 138.0	$ 115.3
TOTAL REDEMPTIONS	$ 18,927.6	$ 12,857.4	$ 25,912.6
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,243.2	$ 876.0	$ 987.1
REDEMPTIONS DUE TO EXCHANGES	$ 829.3	$ 786.4	$ 623.6
NUMBER OF FUNDS	154	152	127

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-87	NOV-87R	DEC-86
CHANGE IN NET ASSETS DURING THE MONTH	$ -5,010.6	$ 4,834.7R	$ -4,093.2
TOTAL NET ASSETS (1) (AT MONTH END)	$254,675.0	$259,685.6R	$228,345.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,944.0	$ 6,426.1	$ 20,428.6
OTHER TREASURY SECURITIES	9,358.6	9,491.9	7,602.9
OTHER U.S. SECURITIES	26,998.9	22,411.6	15,120.3
REPURCHASE AGREEMENTS	39,290.6	45,290.5	32,160.2
COMMERCIAL BANK CD (2)	24,216.9	22,473.8	13,427.2
OTHER DOMESTIC CD (3)	9,333.7	5,616.0	5,684.3
EURODOLLAR CD (4)	21,611.7	25,498.6	22,168.4
COMMERCIAL PAPER	100,534.4	104,099.9R	94,882.0
BANKERS' ACCEPTANCES	10,771.2	11,257.3	10,405.7
CASH RESERVES	- 326.7	- 928.0	-24.8
OTHER	7,941.5	8,047.9	6,491.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	34	40
NUMBER OF ACCOUNTS OUTSTANDING	16,831,739	16,760,329	15,653,595
NUMBER OF FUNDS	389	388	360

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-87	NOV-87	DEC-86
TOTAL SALES	$ 79,505.5	$ 74,517.0	$ 77,084.8
REGULAR SALES OF SHARES	78,409.5	73,554.2	76,368.9
REINVESTMENT OF INVESTMENT INCOME	1,096.0	962.8	715.9
TOTAL REDEMPTIONS	$ 86,388.9	$ 70,342.9	$ 81,910.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 6,231.3	$ 4,548.5	$ 4,727.4
REDEMPTIONS DUE TO EXCHANGES	$ 5,199.7	$ 4,305.6	$ 3,745.6

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-88	DEC-87R	JAN-87R
TOTAL SALES OF SHARES (1)	$ 8,741.6	$ 10,337.1	$ 25,007.6
NEW SALES	$ 7,211.4	$ 6,946.7	$ 23,436.1
REINVESTED DIVIDENDS	$ 1,530.2	$ 3,390.4	$ 1,571.5
SALES DUE TO EXCHANGES (1)	$ 7,487.9	$ 8,588.0	$ 9,532.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	46.1%	45.4%	27.6%
REDEMPTION OF SHARES	$ 6,967.6	$ 9,171.2	$ 6,878.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 40,222.2	$ 38,006.1	$ 34,091.3
TOTAL NET ASSETS	$469,047.8	$453,842.4	$464,422.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	24.9%	26.5%	19.0%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.9%	9.7%	9.6%
PURCHASES OF COMMON STOCK	$ 9,348.5	$ 10,392.2	$ 17,193.0
SALES OF COMMON STOCK	$ 11,633.4	$ 10,435.9	$ 13,420.4
PURCHASES OF OTHER SECURITIES	$ 31,005.5	$ 18,162.5	$ 37,155.7
SALES OF OTHER SECURITIES	$ 28,193.7	$ 21,048.3	$ 23,791.7
NUMBER OF FUNDS	1808	1781	1376

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL - EQUITY, AND FLEXIBLE PORTFOLIO FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87
TOTALS FOR ICI REPORTERS	$ 8,741.6	$10,337.1	$25,007.6	$ 7,211.4	$ 6,946.7	$23,436.1	$ 6,967.6	$ 9,171.2	$ 6,878.4
METHOD OF SALES:									
SALES FORCE	$ 5,903.1	$ 6,775.4	$17,204.4	$ 4,688.8	$ 4,588.9	$16,037.9	$ 4,971.3	$ 6,427.6	$ 4,552.9
PROPRIETARY	$ 2,261.6	$ 2,561.7	$ 6,160.3	$ 1,599.3	$ 1,647.7	$ 5,445.8	$ 2,204.8	$ 2,574.4	$ 1,600.2
NON-PROPRIETARY	$ 3,641.5	$ 4,213.7	$11,044.1	$ 3,089.5	$ 2,941.3	$10,592.1	$ 2,766.6	$ 3,853.2	$ 2,952.6
DIRECT MARKETING	$ 2,526.7	$ 3,000.9	$ 7,237.4	$ 2,290.8	$ 2,078.9	$ 6,851.2	$ 1,746.7	$ 2,474.1	$ 2,199.7
NOT OFFERING SHARES	$ 1.7	$ 2.0	$ 3.1	$ 1.0	$ 1.0	$ 1.6	$ 10.9	$ 12.0	$ 19.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 310.1	$ 558.8	$ 562.7	$ 230.8	$ 277.9	$ 545.4	$ 238.6	$ 257.4	$ 106.8
NO LOAD:	$ 3,057.4	$ 3,533.4	$ 9,553.5	$ 2,778.7	$ 2,528.8	$ 9,126.8	$ 2,449.8	$ 3,506.4	$ 3,401.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 8,741.6	$ 25,007.6	$ 7,211.4	$ 23,436.1	$ 6,967.6	$ 6,878.4
METHOD OF SALES:						
SALES FORCE	$ 5,903.1	$ 17,204.4	$ 4,688.8	$ 16,037.9	$ 4,971.3	$ 4,552.9
PROPRIETARY	$ 2,261.6	$ 6,160.3	$ 1,599.3	$ 5,445.8	$ 2,204.8	$ 1,600.2
NON PROPRIETARY	$ 3,641.5	$ 11,044.1	$ 3,089.5	$ 10,592.1	$ 2,766.6	$ 2,952.6
DIRECT MARKETING	$ 2,526.7	$ 7,237.4	$ 2,290.8	$ 6,851.2	$ 1,746.7	$ 2,199.7
NOT OFFERING SHARES	$ 1.7	$ 3.1	$ 1.0	$ 1.6	$ 10.9	$ 19.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 310.1	$ 562.7	$ 230.8	$ 545.4	$ 238.6	$ 106.8
NO LOAD:	$ 3,057.4	$ 9,553.5	$ 2,778.7	$ 9,126.8	$ 2,449.8	$ 3,401.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87
TOTALS FOR ICI REPORTERS	$ 8,741.6	$10,337.1	$25,007.6	$ 7,211.4	$ 6,946.7	$23,436.1	$ 6,967.6	$ 9,171.2	$ 6,878.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 452.2	$ 554.4	$ 1,203.4	$ 410.8	$ 460.9	$ 1,177.0	$ 391.6	$ 533.5	$ 616.2
GROWTH	$ 1,069.3	$ 1,408.6	$ 1,736.9	$ 715.0	$ 828.5	$ 1,429.4	$ 721.3	$ 859.8	$ 690.6
GROWTH & INCOME	$ 836.4	$ 1,755.1	$ 2,395.9	$ 737.9	$ 1,011.8	$ 2,338.1	$ 832.3	$ 972.5	$ 645.7
PRECIOUS METALS	$ 94.2	$ 161.0	$ 124.3	$ 91.4	$ 132.4	$ 112.0	$ 105.4	$ 119.2	$ 77.5
INTERNATIONAL	$ 101.8	$ 147.5	$ 598.8	$ 90.0	$ 106.4	$ 598.8	$ 193.5	$ 190.6	$ 164.7
GLOBAL - EQUITY	$ 105.4	$ 404.2	$ 264.0	$ 87.5	$ 136.3	$ 262.9	$ 149.7	$ 183.7	$ 126.6
FLEXIBLE PORTFOLIO	$ 125.9	$ 152.6	$ 63.4	$ 113.7	$ 100.2	$ 61.0	$ 63.8	$ 68.3	$ 18.0
BALANCED	$ 105.4	$ 241.8	$ 331.3	$ 94.0	$ 81.1	$ 296.0	$ 124.8	$ 112.2	$ 82.8
INCOME - EQUITY	$ 185.6	$ 236.7	$ 801.5	$ 185.4	$ 182.8	$ 791.4	$ 194.1	$ 251.4	$ 123.0
INCOME - MIXED	$ 231.7	$ 318.2	$ 968.6	$ 198.5	$ 193.4	$ 924.3	$ 304.2	$ 416.8	$ 354.7
INCOME - BOND	$ 334.1	$ 335.2	$ 806.5	$ 270.4	$ 231.3	$ 707.3	$ 257.4	$ 274.0	$ 212.3
OPTION/INCOME	$ 92.5	$ 82.1	$ 231.6	$ 80.3	$ 65.6	$ 210.5	$ 92.0	$ 97.5	$ 111.1
GOVERNMENT	$ 1,874.6	$ 1,733.1	$ 6,114.0	$ 1,526.5	$ 1,313.4	$ 5,773.2	$ 1,435.2	$ 1,992.0	$ 1,594.5
GNMA	$ 410.1	$ 431.7	$ 2,507.9	$ 306.8	$ 279.6	$ 2,366.5	$ 619.3	$ 735.1	$ 642.0
GLOBAL - BOND	$ 114.9	$ 104.1	$ 62.9	$ 96.6	$ 97.0	$ 58.2	$ 86.8	$ 57.9	$ 37.1
CORPORATE BOND	$ 211.5	$ 169.7	$ 605.9	$ 173.0	$ 113.8	$ 573.9	$ 141.8	$ 155.0	$ 110.0
HIGH YIELD BOND	$ 663.0	$ 675.2	$ 1,342.0	$ 533.0	$ 490.8	$ 1,194.1	$ 308.1	$ 534.3	$ 343.0
LONG-TERM MUNICIPAL BOND	$ 1,007.9	$ 905.5	$ 3,035.4	$ 852.4	$ 685.1	$ 2,830.9	$ 625.6	$ 1,100.6	$ 648.9
STATE MUNICIPALS	$ 725.0	$ 520.6	$ 1,813.1	$ 648.1	$ 436.2	$ 1,730.6	$ 320.8	$ 516.8	$ 279.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 8,741.6	$ 25,007.6	$ 7,211.4	$ 23,436.1	$ 6,967.6	$ 6,878.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 452.2	$ 1,203.4	$ 410.8	$ 1,177.0	$ 391.6	$ 616.2
GROWTH	$ 1,069.3	$ 1,736.9	$ 715.0	$ 1,429.4	$ 721.3	$ 690.6
GROWTH & INCOME	$ 836.4	$ 2,395.9	$ 737.9	$ 2,338.1	$ 832.3	$ 645.7
PRECIOUS METALS	$ 94.2	$ 124.3	$ 91.4	$ 112.0	$ 105.4	$ 77.5
INTERNATIONAL	$ 101.8	$ 598.8	$ 90.0	$ 598.8	$ 193.5	$ 164.7
GLOBAL - EQUITY	$ 105.4	$ 264.0	$ 87.5	$ 262.9	$ 149.7	$ 126.6
FLEXIBLE PORTFOLIO	$ 125.9	$ 63.4	$ 113.7	$ 61.0	$ 63.8	$ 18.0
BALANCED	$ 105.4	$ 331.3	$ 94.0	$ 296.0	$ 124.8	$ 82.8
INCOME - EQUITY	$ 185.6	$ 801.5	$ 185.4	$ 791.4	$ 194.1	$ 123.0
INCOME - MIXED	$ 231.7	$ 968.6	$ 198.5	$ 924.3	$ 304.2	$ 354.7
INCOME - BOND	$ 334.1	$ 806.5	$ 270.4	$ 707.3	$ 257.4	$ 212.3
OPTION/INCOME	$ 92.5	$ 231.6	$ 80.3	$ 210.5	$ 92.0	$ 111.1
GOVERNMENT	$ 1,874.6	$ 6,114.0	$ 1,526.5	$ 5,773.2	$ 1,435.2	$ 1,594.5
GNMA	$ 410.1	$ 2,507.9	$ 306.8	$ 2,366.5	$ 619.3	$ 642.0
GLOBAL BOND	$ 114.9	$ 62.9	$ 96.6	$ 58.2	$ 86.8	$ 37.1
CORPORATE BOND	$ 211.5	$ 605.9	$ 173.0	$ 573.9	$ 141.8	$ 110.0
HIGH YIELD BOND	$ 663.0	$ 1,342.0	$ 533.0	$ 1,194.1	$ 308.1	$ 343.0
LONG-TERM MUNICIPAL BOND	$ 1,007.9	$ 3,035.4	$ 852.4	$ 2,830.9	$ 625.6	$ 648.9
STATE MUNICIPALS	$ 725.0	$ 1,813.1	$ 648.1	$ 1,730.6	$ 320.8	$ 279.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R
TOTALS FOR ICI REPORTERS	$ 7,487.9	$ 8,566.0	$ 9,532.3	$ 6,696.0	$ 10,558.8	$ 7,412.9
METHOD OF SALES:						
SALES FORCE	$ 2,202.5	$ 2,769.9	$ 2,111.8	$ 2,010.8	$ 3,726.5	$ 1,689.6
PROPRIETARY	$ 755.1	$ 875.4	$ 799.9	$ 760.7	$ 1,370.0	$ 786.7
NON-PROPRIETARY	$ 1,447.4	$ 1,894.5	$ 1,311.9	$ 1,250.1	$ 2,356.5	$ 902.9
DIRECT MARKETING	$ 5,207.5	$ 5,751.3	$ 7,354.4	$ 4,606.0	$ 6,783.5	$ 5,688.4
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 77.9	$ 66.8	$ 65.8	$ 79.1	$ 48.8	$ 35.1
NO LOAD:	$ 5,235.7	$ 5,785.7	$ 7,370.9	$ 4,636.6	$ 6,830.4	$ 5,705.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 7,487.9	$ 9,532.3	$ 6,696.0	$ 7,412.9
METHOD OF SALES:				
SALES FORCE	$ 2,202.5	$ 2,111.8	$ 2,010.8	$ 1,689.6
PROPRIETARY	$ 755.1	$ 799.9	$ 760.7	$ 786.7
NON PROPRIETARY	$ 1,447.4	$ 1,311.9	$ 1,250.1	$ 902.9
DIRECT MARKETING	$ 5,207.5	$ 7,354.4	$ 4,606.0	$ 5,688.4
NOT OFFERING SHARES	$ 0.0	$ 0.3	$ 0.1	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 77.9	$ 65.8	$ 79.1	$ 35.1
NO LOAD:	$ 5,235.7	$ 7,370.9	$ 4,636.6	$ 5,705.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R
TOTALS FOR ICI REPORTERS	$ 7,487.9	$ 8,588.0	$ 9,532.3	$ 6,696.0	$10,558.8	$ 7,412.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,968.3	$ 1,947.1	$ 2,583.8	$ 2,076.2	$ 1,992.7	$ 1,877.8
GROWTH	$ 826.4	$ 805.2	$ 1,031.7	$ 865.7	$ 920.6	$ 708.7
GROWTH & INCOME	$ 921.6	$ 1,534.5	$ 1,996.8	$ 1,101.3	$ 1,906.9	$ 1,545.7
PRECIOUS METALS	$ 224.3	$ 543.3	$ 317.0	$ 314.6	$ 634.4	$ 342.5
INTERNATIONAL	$ 99.4	$ 160.3	$ 397.7	$ 182.9	$ 298.2	$ 357.0
GLOBAL - EQUITY	$ 10.9	$ 19.6	$ 60.9	$ 53.3	$ 74.9	$ 36.5
FLEXIBLE PORTFOLIO	$ 30.0	$ 40.9	$ 14.7	$ 19.2	$ 33.8	$ 4.0
BALANCED	$ 38.3	$ 70.2	$ 48.7	$ 69.1	$ 94.0	$ 39.2
INCOME - EQUITY	$ 100.9	$ 186.6	$ 316.1	$ 148.7	$ 285.4	$ 192.1
INCOME - MIXED	$ 81.2	$ 99.1	$ 112.1	$ 84.5	$ 139.8	$ 148.2
INCOME - BOND	$ 262.4	$ 283.9	$ 132.0	$ 100.3	$ 175.0	$ 162.0
OPTION/INCOME	$ 25.5	$ 25.1	$ 10.3	$ 49.7	$ 116.8	$ 98.9
GOVERNMENT	$ 520.7	$ 471.0	$ 350.3	$ 326.6	$ 714.4	$ 253.0
GNMA	$ 196.4	$ 195.4	$ 223.2	$ 203.9	$ 358.2	$ 253.8
GLOBAL - BOND	$ 81.9	$ 97.2	$ 14.6	$ 64.2	$ 52.2	$ 2.8
CORPORATE BOND	$ 214.5	$ 197.0	$ 128.1	$ 67.0	$ 175.1	$ 151.0
HIGH YIELD BOND	$ 406.1	$ 277.0	$ 341.4	$ 138.4	$ 423.6	$ 260.9
LONG-TERM MUNICIPAL BOND	$ 1,128.7	$ 1,213.0	$ 1,153.3	$ 592.1	$ 1,598.3	$ 794.1
STATE MUNICIPALS	$ 350.4	$ 421.6	$ 299.7	$ 238.2	$ 564.4	$ 184.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JAN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 7,487.9	$ 9,532.3	$ 6,696.0	$ 7,412.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 1,968.3	$ 2,583.8	$ 2,076.2	$ 1,877.8
GROWTH	$ 826.4	$ 1,031.7	$ 865.7	$ 708.7
GROWTH & INCOME	$ 921.6	$ 1,996.8	$ 1,101.3	$ 1,545.7
PRECIOUS METALS	$ 224.3	$ 317.0	$ 314.6	$ 342.5
INTERNATIONAL	$ 99.4	$ 397.7	$ 182.9	$ 357.0
GLOBAL - EQUITY	$ 10.9	$ 60.9	$ 53.3	$ 36.5
FLEXIBLE PORTFOLIO	$ 30.0	$ 14.7	$ 19.2	$ 4.0
BALANCED	$ 38.3	$ 48.7	$ 69.1	$ 39.2
INCOME - EQUITY	$ 100.9	$ 316.1	$ 148.7	$ 192.1
INCOME - MIXED	$ 81.2	$ 112.1	$ 84.5	$ 148.2
INCOME - BOND	$ 262.4	$ 132.0	$ 100.3	$ 162.0
OPTION/INCOME	$ 25.5	$ 10.3	$ 49.7	$ 98.9
GOVERNMENT	$ 520.7	$ 350.3	$ 326.6	$ 253.0
GNMA	$ 196.4	$ 223.2	$ 203.9	$ 253.8
GLOBAL BOND	$ 81.9	$ 14.6	$ 64.2	$ 2.8
CORPORATE BOND	$ 214.5	$ 128.1	$ 67.0	$ 151.0
HIGH YIELD BOND	$ 406.1	$ 341.4	$ 138.4	$ 260.9
LONG-TERM MUNICIPAL BOND	$ 1,128.7	$ 1,153.3	$ 592.1	$ 794.1
STATE MUNICIPALS	$ 350.4	$ 299.7	$ 238.2	$ 184.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87	JAN-87
TOTALS FOR ICI REPORTERS	$469,047.8	$453,842.4	$464,422.2	$ 40,222.2	$ 38,006.1	$ 34,091.3	8.6%	8.4%	7.3%
METHOD OF SALES:									
SALES FORCE	$341,559.5	$331,752.8	$330,222.1	$ 29,596.6	$ 28,559.4	$ 25,078.0	8.7%	8.6%	7.6%
PROPRIETARY	$126,114.1	$123,588.7	$124,247.4	$ 14,212.3	$ 14,962.0	$ 12,228.3	11.3%	12.1%	9.8%
NON-PROPRIETARY	$215,445.3	$208,164.1	$205,974.7	$ 15,384.3	$ 13,597.5	$ 12,849.7	7.1%	6.5%	6.2%
DIRECT MARKETING	$112,589.8	$107,496.1	$121,437.7	$ 8,965.6	$ 7,856.6	$ 7,979.4	8.0%	7.3%	6.6%
NOT OFFERING SHARES	$ 1,897.2	$ 1,863.4	$ 2,512.0	$ 151.4	$ 151.4	$ 137.6	8.0%	8.1%	5.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,001.4	$ 12,730.1	$ 10,250.4	$ 1,508.6	$ 1,438.7	$ 896.2	11.6%	11.3%	8.7%
NO LOAD:	$133,749.2	$128,378.0	$144,444.6	$ 10,555.5	$ 9,308.0	$ 9,109.0	7.9%	7.3%	6.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 48
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87	JAN-87
TOTALS FOR ICI REPORTERS	$469,047.8	$453,642.4	$464,422.2	$ 40,222.2	$ 38,006.1	$ 34,091.3	8.6%	8.4%	7.3%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 27,855.1	$ 27,298.1	$ 29,336.1	$ 2,670.7	$ 2,515.6	$ 1,669.7	9.6%	9.2%	5.7%
GROWTH	$ 49,244.0	$ 48,037.6	$ 49,175.7	$ 6,456.2	$ 5,216.5	$ 5,072.2	13.1%	10.9%	10.3%
GROWTH & INCOME	$ 67,135.6	$ 64,032.5	$ 63,539.6	$ 5,734.5	$ 5,124.7	$ 6,850.8	8.5%	8.0%	10.8%
PRECIOUS METALS	$ 3,309.5	$ 4,050.9	$ 2,290.6	$ 380.4	$ 380.3	$ 112.0	11.5%	9.4%	4.9%
INTERNATIONAL	$ 6,933.1	$ 6,982.3	$ 8,131.6	$ 721.2	$ 352.9	$ 562.6	10.4%	5.1%	6.9%
GLOBAL - EQUITY	$ 10,498.3	$ 10,449.2	$ 10,158.3	$ 1,502.5	$ 1,643.9	$ 1,396.4	14.3%	15.7%	13.7%
FLEXIBLE PORTFOLIO	$ 4,405.9	$ 4,287.2	$ 1,573.4	$ 933.1	$ 814.0	$ 181.6	21.2%	19.0%	11.5%
BALANCED	$ 9,244.0	$ 9,024.7	$ 8,343.9	$ 889.4	$ 843.1	$ 877.1	9.6%	9.3%	10.5%
INCOME - EQUITY	$ 15,576.3	$ 14,745.1	$ 14,122.7	$ 1,157.2	$ 1,086.1	$ 1,492.6	7.4%	7.4%	10.6%
INCOME - MIXED	$ 11,597.0	$ 11,418.4	$ 11,291.8	$ 854.2	$ 883.9	$ 890.0	7.4%	7.7%	7.9%
INCOME - BOND	$ 13,189.0	$ 12,580.0	$ 12,054.8	$ 1,598.1	$ 1,407.4	$ 1,290.2	12.1%	11.2%	10.7%
OPTION/INCOME	$ 5,550.1	$ 5,095.2	$ 7,435.3	$ 319.8	$ 261.7	$ 79.6	5.8%	5.1%	1.1%
GOVERNMENT	$ 91,562.0	$ 88,906.1	$ 87,086.7	$ 7,834.1	$ 8,847.8	$ 7,783.3	8.6%	10.0%	8.9%
GNMA	$ 34,824.0	$ 34,204.0	$ 41,628.9	$ 583.1	$ 1,258.3	$ 354.0	1.7%	3.7%	0.9%
GLOBAL - BOND	$ 2,093.3	$ 2,137.1	$ 627.4	$ 502.0	$ 474.2	$ 79.6	24.0%	22.2%	12.7%
CORPORATE BOND	$ 9,962.4	$ 9,470.5	$ 9,708.9	$ 807.9	$ 749.8	$ 511.2	8.1%	7.9%	5.3%
HIGH YIELD BOND	$ 25,327.7	$ 24,157.2	$ 26,269.4	$ 2,213.0	$ 1,760.0	$ 1,691.1	8.7%	7.3%	6.4%
LONG-TERM MUNICIPAL BOND	$ 51,514.6	$ 49,174.6	$ 53,564.3	$ 3,663.5	$ 3,184.5	$ 2,154.5	7.1%	6.5%	4.0%
STATE MUNICIPALS	$ 29,226.1	$ 27,791.6	$ 28,082.8	$ 1,401.3	$ 1,201.4	$ 1,042.9	4.8%	4.3%	3.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JAN-88	DEC-87R	JAN-87	JAN-88	DEC-87R	JAN-87	JAN-88	DEC-87R	JAN-87
TOTALS FOR ICI REPORTERS	$ 9,348.5	$10,392.2	$17,193.0	$11,633.4	$10,435.9	$13,420.4	$-2,284.9	$ - 43.6	$ 3,772.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,949.5	$ 2,167.7	$ 3,745.3	$ 2,283.6	$ 2,251.8	$ 2,490.2	$ - 334.1	$ - 84.1	$ 1,255.1
GROWTH	$ 2,756.9	$ 2,877.1	$ 4,649.7	$ 3,465.4	$ 2,691.8	$ 4,210.5	$ - 708.5	$ 185.2	$ 439.2
GROWTH & INCOME	$ 2,135.2	$ 2,989.0	$ 4,095.9	$ 2,959.5	$ 2,930.5	$ 3,010.4	$ - 764.2	$ 58.5	$ 1,085.6
PRECIOUS METALS	$ 56.6	$ 148.4	$ 55.9	$ 151.6	$ 150.4	$ 56.0	$ - 95.0	$ - 2.1	$ 0.0
INTERNATIONAL	$ 510.3	$ 203.6	$ 852.7	$ 403.1	$ 362.4	$ 640.3	$ 107.2	$ - 158.7	$ 212.4
GLOBAL - EQUITY	$ 351.0	$ 241.5	$ 409.1	$ 308.9	$ 319.3	$ 278.7	$ 42.1	$ - 77.9	$ 130.4
FLEXIBLE PORTFOLIO	$ 250.7	$ 298.3	$ 170.3	$ 240.2	$ 199.1	$ 74.5	$ 10.5	$ 99.2	$ 95.8
BALANCED	$ 190.1	$ 333.6	$ 344.6	$ 383.6	$ 255.7	$ 314.6	$ - 193.4	$ 77.9	$ 30.0
INCOME - EQUITY	$ 688.1	$ 764.8	$ 926.7	$ 827.9	$ 863.8	$ 642.7	$ - 139.7	$ - 99.1	$ 284.0
INCOME - MIXED	$ 70.1	$ 87.1	$ 361.6	$ 177.1	$ 92.8	$ 362.0	$ - 106.9	$ - 5.6	$ - 0.4
INCOME - BOND	$ 0.2	$ 0.0	$ 66.1	$ 1.8	$ 1.4	$ 66.3	$ - 1.7	$ - 1.4	$ 1.8
OPTION/INCOME	$ 172.4	$ 122.5	$ 1,324.9	$ 293.8	$ 185.1	$ 1,241.5	$ - 121.5	$ - 62.6	$ 83.4
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 8.6	$ 10.5	$ 1.2	$ 1.8	$ 1.8	$ 1.5	$ 6.9	$ 8.8	$ - 0.3
CORPORATE BOND	$ 3.9	$ 3.7	$ 143.8	$ 5.7	$ 3.8	$ 5.3	$ - 1.7	$ - 0.1	$ 138.5
HIGH YIELD BOND	$ 144.8	$ 144.5	$ 43.3	$ 129.6	$ 126.2	$ 25.9	$ 15.2	$ 18.3	$ 17.3
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R	JAN-88	DEC-87R	JAN-87R
TOTALS FOR ICI REPORTERS	$31,005.5	$18,162.5	$37,155.7	$28,193.7	$21,048.3	$23,791.7	$ 2,811.8	$-2,885.8	$13,364.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 161.5	$ 22.8	$ 82.3	$ 40.7	$ 94.6	$ 97.2	$ 120.8	$ - 71.8	$ - 14.8
GROWTH	$ 114.6	$ 105.0	$ 266.8	$ 54.4	$ 82.7	$ 221.3	$ 60.2	$ 22.3	$ 45.4
GROWTH & INCOME	$ 1,115.9	$ 935.7	$ 1,706.1	$ 1,078.5	$ 1,451.7	$ 1,616.1	$ 37.4	$ - 516.0	$ 90.0
PRECIOUS METALS	$ 5.7	$ 7.2	$ 3.3	$ 24.6	$ 17.5	$ 1.9	$ - 19.0	$ - 10.3	$ 1.4
INTERNATIONAL	$ 89.1	$ 46.3	$ 38.3	$ 515.3	$ 61.5	$ 11.8	$ - 426.2	$ - 15.1	$ 26.6
GLOBAL - EQUITY	$ 49.9	$ 96.4	$ 22.1	$ 16.2	$ 28.6	$ 34.0	$ 33.7	$ 67.8	$ - 11.9
FLEXIBLE PORTFOLIO	$ 575.0	$ 539.2	$ 15.2	$ 540.8	$ 588.5	$ 29.8	$ 34.2	$ - 49.2	$ - 14.5
BALANCED	$ 800.0	$ 598.0	$ 307.7	$ 714.8	$ 679.6	$ 242.0	$ 85.1	$ - 81.7	$ 65.7
INCOME - EQUITY	$ 232.3	$ 202.2	$ 493.7	$ 288.3	$ 315.7	$ 363.8	$ - 56.0	$ - 113.5	$ 129.9
INCOME - MIXED	$ 655.9	$ 468.6	$ 1,251.8	$ 699.6	$ 593.7	$ 676.0	$ - 43.8	$ - 125.0	$ 575.8
INCOME - BOND	$ 1,598.1	$ 1,037.1	$ 1,453.6	$ 1,475.2	$ 951.8	$ 1,070.4	$ 122.9	$ 85.4	$ 383.2
OPTION/INCOME	$ 20.2	$ 13.7	$ 44.6	$ 16.2	$ 7.5	$ 21.2	$ 3.9	$ 6.2	$ 23.4
GOVERNMENT	$14,202.7	$ 6,620.6	$14,985.0	$12,988.6	$ 8,083.2	$ 9,997.4	$ 1,214.1	$-1,462.6	$ 4,987.6
GNMA	$ 3,105.2	$ 1,409.2	$ 5,854.5	$ 2,632.4	$ 1,785.7	$ 3,432.4	$ 472.8	$ - 376.5	$ 2,422.0
GLOBAL - BOND	$ 368.2	$ 422.9	$ 224.0	$ 326.7	$ 340.4	$ 118.6	$ 41.5	$ 82.6	$ 105.4
CORPORATE BOND	$ 1,097.3	$ 572.7	$ 1,499.9	$ 903.8	$ 599.8	$ 1,047.9	$ 193.5	$ - 27.1	$ 452.0
HIGH YIELD BOND	$ 1,981.0	$ 1,545.6	$ 2,770.5	$ 1,765.7	$ 1,495.5	$ 2,033.9	$ 215.3	$ 50.1	$ 736.6
LONG-TERM MUNICIPAL BOND	$ 3,559.9	$ 2,575.2	$ 4,362.3	$ 3,061.6	$ 2,819.2	$ 2,221.0	$ 498.3	$ - 244.0	$ 2,141.3
STATE MUNICIPALS	$ 1,273.2	$ 944.1	$ 1,773.9	$ 1,050.1	$ 1,051.2	$ 555.0	$ 223.1	$ - 107.2	$ 1,218.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-88	DEC-87	JAN-87
CHANGE IN ASSETS DURING THE MONTH	$ 6,332.7	$ -2,379.0	$ 5,269.0
NATIONAL	$ 5,236.0	$ -2,511.3	$ 4,946.5
SINGLE STATE	$ 1,096.7	$ 132.3	$ 322.5
TOTAL NET ASSETS	$ 67,752.4	$ 61,419.7	$ 69,074.8
NATIONAL	$ 59,791.8	$ 54,555.8	$ 64,314.1
SINGLE STATE	$ 7,960.6	$ 6,863.9	$ 4,760.7
NUMBER OF FUNDS	155	154	128
NATIONAL	112	112	101
SINGLE STATE	43	42	27

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-88	DEC-87	JAN-87
TOTAL SALES OF SHARES	$ 21,901.0	$ 16,315.0	$ 25,257.4
NATIONAL	$ 20,060.8	$ 15,227.7	$ 24,005.1
SINGLE STATE	$ 1,840.2	$ 1,087.3	$ 1,252.3
NEW SALES	$ 21,701.9	$ 16,157.3	$ 25,108.2
NATIONAL	$ 19,886.3	$ 15,089.2	$ 23,863.9
SINGLE STATE	$ 1,815.6	$ 1,068.1	$ 1,244.3
REINVESTED DIVIDENDS	$ 199.2	$ 157.7	$ 149.2
NATIONAL	$ 174.5	$ 138.5	$ 141.1
SINGLE STATE	$ 24.6	$ 19.2	$ 8.1
TOTAL REDEMPTIONS	$ 15,357.4	$ 18,927.6	$ 19,686.9
NATIONAL	$ 14,186.9	$ 17,833.4	$ 18,734.0
SINGLE STATE	$ 1,170.5	$ 1,094.3	$ 952.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 716.2	$ 1,243.2	$ 572.2
NATIONAL	$ 575.7	$ 980.4	$ 477.2
SINGLE STATE	$ 140.5	$ 262.8	$ 95.0
REDEMPTIONS DUE TO EXCHANGES	$ 1,092.7	$ 829.3	$ 875.5
NATIONAL	$ 897.6	$ 698.3	$ 766.6
SINGLE STATE	$ 195.0	$ 131.0	$ 108.9

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-88	DEC-87R	JAN-87
CHANGE IN NET ASSETS DURING THE MONTH	$ 17,699.8	$ -5,009.2R	$ 4,132.7
TOTAL NET ASSETS (1) (AT MONTH END)	$272,376.3	$254,676.4R	$232,478.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,013.0	$ 4,944.0	$ 17,827.5
OTHER TREASURY SECURITIES	11,554.1	9,358.6	9,026.6
OTHER U.S. SECURITIES	25,402.0	26,998.9	17,438.6
REPURCHASE AGREEMENTS	43,586.7	39,290.6	33,201.1
COMMERCIAL BANK CD (2)	29,204.4	24,216.9	14,406.6
OTHER DOMESTIC CD (3)	6,983.7	9,333.7	4,589.6
EURODOLLAR CD (4)	23,525.7	21,611.7	23,963.7
COMMERCIAL PAPER	110,372.3	100,534.4	94,952.8
BANKERS' ACCEPTANCES	9,040.2	10,771.2	9,513.7
CASH RESERVES	- 256.8	- 326.7	1,347.3
OTHER	8,950.8	7,943.0R	6,210.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	31	44
NUMBER OF ACCOUNTS OUTSTANDING	16,923,508	16,832,666	15,663,586
NUMBER OF FUNDS	390	389	358

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-88	DEC-87	JAN-87
TOTAL SALES	$ 91,331.7	$ 79,505.5	$ 82,279.0
REGULAR SALES OF SHARES	90,331.9	78,409.5	81,465.5
REINVESTMENT OF INVESTMENT INCOME	999.8	1,096.0	813.5
TOTAL REDEMPTIONS	$ 74,027.3	$ 86,388.9	$ 75,881.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,202.3	$ 6,231.3	$ 3,786.2
REDEMPTIONS DUE TO EXCHANGES	$ 4,364.9	$ 5,199.7	$ 5,738.0

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-88	JAN-88R	FEB-87R
TOTAL SALES OF SHARES (1)	$ 8,235.6	$ 8,691.2R	$ 21,350.0R
NEW SALES	$ 7,120.7	$ 7,161.3R	$ 19,984.2
REINVESTED DIVIDENDS	$ 1,114.9	$ 1,529.9R	$ 1,365.9R
SALES DUE TO EXCHANGES (1)	$ 6,186.1	$ 7,487.9	$ 7,252.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	42.9%	46.3%R	25.4%
REDEMPTION OF SHARES	$ 7,084.6	$ 6,966.2R	$ 6,595.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 41,237.4	$ 40,156.8R	$ 35,034.5R
TOTAL NET ASSETS	$481,232.4	$468,997.9R	$490,642.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	24.0%	24.9%	18.5%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.4%	10.8%R	9.6%
PURCHASES OF COMMON STOCK	$ 9,580.0	$ 9,348.5	$ 16,497.4
SALES OF COMMON STOCK	$ 11,014.9	$ 11,630.1R	$ 13,626.7
PURCHASES OF OTHER SECURITIES	$ 28,510.6	$ 31,005.5	$ 37,351.2
SALES OF OTHER SECURITIES	$ 27,789.8	$ 28,193.6	$ 26,714.0
NUMBER OF FUNDS	1823	1807R	1410

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY AND FLEXIBLE PORTFOLIO FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-88	JAN-88R	FEB-87R	FEB-88	JAN-88R	FEB-87	FEB-88	JAN-88R	FEB-87
TOTALS FOR ICI REPORTERS	$ 8,235.6	$ 8,691.2	$21,350.0	$ 7,120.7	$ 7,161.3	$19,984.2	$ 7,084.6	$ 6,966.2	$ 6,595.0
METHOD OF SALES:									
SALES FORCE	$ 5,755.5	$ 5,902.7	$15,190.2	$ 4,901.9	$ 4,688.6	$14,146.8	$ 5,247.8	$ 4,970.0	$ 4,529.3
PROPRIETARY	$ 1,889.6	$ 2,261.1	$ 5,563.6	$ 1,536.5	$ 1,599.2	$ 5,090.1	$ 2,313.2	$ 2,203.4	$ 1,669.5
NON-PROPRIETARY	$ 3,865.9	$ 3,641.5	$ 9,626.6	$ 3,365.4	$ 3,089.5	$ 9,056.7	$ 2,934.6	$ 2,766.6	$ 2,859.8
DIRECT MARKETING	$ 2,223.2	$ 2,476.7	$ 5,632.9	$ 1,978.9	$ 2,240.9	$ 5,349.0	$ 1,534.0	$ 1,746.7	$ 1,971.9
NOT OFFERING SHARES	$ 1.3	$ 1.7	$ 1.3	$ 1.0	$ 1.0	$ 1.0	$ 14.4	$ 10.9	$ 14.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 255.6	$ 310.1	$ 525.7	$ 238.9	$ 230.8	$ 487.3	$ 288.4	$ 238.6	$ 79.5
NO LOAD:	$ 2,872.3	$ 3,007.4	$ 7,705.8	$ 2,592.5	$ 2,728.8	$ 7,368.0	$ 2,148.4	$ 2,449.8	$ 2,913.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 16,926.8	$ 46,357.7	$ 14,282.0	$ 43,420.3	$ 14,050.8	$ 13,473.3
METHOD OF SALES:						
SALES FORCE	$ 11,658.2	$ 32,394.6	$ 9,590.6	$ 30,184.6	$ 10,217.7	$ 9,082.2
PROPRIETARY	$ 4,150.7	$ 11,723.9	$ 3,135.7	$ 10,535.8	$ 4,516.6	$ 3,269.8
NON PROPRIETARY	$ 7,507.4	$ 20,670.7	$ 6,454.9	$ 19,648.8	$ 5,701.1	$ 5,812.4
DIRECT MARKETING	$ 4,699.9	$ 12,870.3	$ 4,219.7	$ 12,200.3	$ 3,280.7	$ 4,171.7
NOT OFFERING SHARES	$ 3.0	$ 4.4	$ 2.0	$ 2.7	$ 25.3	$ 33.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 565.7	$ 1,088.5	$ 469.7	$ 1,032.7	$ 527.1	$ 186.3
NO LOAD:	$ 5,879.7	$ 17,259.3	$ 5,321.3	$ 16,494.8	$ 4,598.2	$ 6,315.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-88	JAN-88R	FEB-87R	FEB-88	JAN-88R	FEB-87	FEB-88	JAN-88R	FEB-87
TOTALS FOR ICI REPORTERS	$ 8,235.6	$ 8,691.2	$21,350.0	$ 7,120.7	$ 7,161.3	$19,984.2	$ 7,084.6	$ 6,966.2	$ 6,595.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 326.4	$ 452.2	$ 1,082.0	$ 323.8	$ 410.8	$ 1,071.4	$ 361.5	$ 391.6	$ 465.8
GROWTH	$ 623.3	$ 1,019.4	$ 1,365.2	$ 616.4	$ 665.0	$ 1,277.2	$ 692.0	$ 721.3	$ 645.5
GROWTH & INCOME	$ 633.8	$ 835.9	$ 2,106.9	$ 585.3	$ 737.7	$ 1,988.5	$ 774.5	$ 830.9	$ 778.0
PRECIOUS METALS	$ 109.5	$ 94.2	$ 88.9	$ 102.7	$ 91.4	$ 82.1	$ 100.3	$ 105.4	$ 47.2
INTERNATIONAL	$ 81.2	$ 101.8	$ 493.1	$ 78.4	$ 90.0	$ 488.4	$ 152.2	$ 193.5	$ 222.2
GLOBAL - EQUITY	$ 76.1	$ 105.4	$ 261.2	$ 75.3	$ 87.5	$ 260.0	$ 169.6	$ 149.7	$ 106.6
FLEXIBLE PORTFOLIO	$ 138.2	$ 125.9	$ 128.5	$ 128.2	$ 113.7	$ 128.5	$ 86.4	$ 63.8	$ 16.3
BALANCED	$ 98.9	$ 105.4	$ 330.9	$ 83.1	$ 94.0	$ 314.7	$ 119.1	$ 124.8	$ 57.7
INCOME - EQUITY	$ 190.0	$ 185.6	$ 788.6	$ 187.4	$ 185.4	$ 769.1	$ 166.2	$ 194.1	$ 158.7
INCOME - MIXED	$ 257.2	$ 231.7	$ 703.4	$ 203.6	$ 198.5	$ 662.4	$ 261.0	$ 304.2	$ 340.3
INCOME - BOND	$ 371.3	$ 334.1	$ 638.1	$ 317.6	$ 270.4	$ 576.6	$ 239.8	$ 257.4	$ 185.2
OPTION/INCOME	$ 121.1	$ 92.5	$ 253.1	$ 89.6	$ 80.3	$ 213.5	$ 125.0	$ 92.0	$ 160.6
GOVERNMENT	$ 1,921.7	$ 1,874.6	$ 5,592.1	$ 1,609.9	$ 1,526.5	$ 5,226.3	$ 1,663.5	$ 1,435.2	$ 1,260.1
GNMA	$ 419.0	$ 410.1	$ 2,168.4	$ 307.1	$ 306.8	$ 2,018.3	$ 628.9	$ 619.3	$ 801.6
GLOBAL - BOND	$ 84.2	$ 114.9	$ 56.7	$ 79.3	$ 96.6	$ 54.5	$ 49.0	$ 86.8	$ 15.2
CORPORATE BOND	$ 224.6	$ 211.5	$ 480.0	$ 188.1	$ 173.0	$ 442.7	$ 154.3	$ 141.8	$ 106.5
HIGH YIELD BOND	$ 782.0	$ 663.0	$ 1,098.5	$ 645.8	$ 533.0	$ 956.5	$ 354.5	$ 308.1	$ 352.1
LONG-TERM MUNICIPAL BOND	$ 1,082.5	$ 1,007.9	$ 2,329.4	$ 889.4	$ 852.4	$ 2,148.5	$ 655.9	$ 625.6	$ 592.6
STATE MUNICIPALS	$ 694.8	$ 725.0	$ 1,384.8	$ 609.7	$ 648.1	$ 1,305.0	$ 330.8	$ 320.8	$ 282.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 28.1
SALES AND REDEMPTIONS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 16,926.8	$ 46,357.7	$ 14,282.0	$ 43,420.3	$ 14,050.8	$ 13,473.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 778.6	$ 2,285.4	$ 734.7	$ 2,248.4	$ 753.1	$ 1,082.0
GROWTH	$ 1,642.7	$ 3,102.2	$ 1,281.5	$ 2,706.7	$ 1,413.3	$ 1,336.1
GROWTH & INCOME	$ 1,469.7	$ 4,502.8	$ 1,323.0	$ 4,326.6	$ 1,605.4	$ 1,423.7
PRECIOUS METALS	$ 203.7	$ 213.2	$ 194.1	$ 194.1	$ 205.7	$ 124.7
INTERNATIONAL	$ 182.9	$ 1,092.0	$ 168.4	$ 1,087.2	$ 345.7	$ 386.9
GLOBAL - EQUITY	$ 181.5	$ 525.2	$ 162.8	$ 522.9	$ 319.4	$ 233.2
FLEXIBLE PORTFOLIO	$ 264.1	$ 192.0	$ 241.9	$ 189.4	$ 150.2	$ 34.3
BALANCED	$ 204.4	$ 662.3	$ 177.1	$ 610.7	$ 243.8	$ 140.5
INCOME - EQUITY	$ 375.6	$ 1,590.1	$ 372.7	$ 1,560.5	$ 360.2	$ 281.7
INCOME - MIXED	$ 488.8	$ 1,672.0	$ 402.1	$ 1,586.6	$ 565.2	$ 695.0
INCOME - BOND	$ 705.4	$ 1,444.7	$ 587.9	$ 1,284.0	$ 497.2	$ 397.4
OPTION/INCOME	$ 213.6	$ 484.7	$ 169.9	$ 424.0	$ 217.0	$ 271.7
GOVERNMENT	$ 3,796.2	$ 11,706.1	$ 3,136.4	$ 10,999.5	$ 3,098.7	$ 2,854.6
GNMA	$ 829.1	$ 4,676.3	$ 614.0	$ 4,384.8	$ 1,248.2	$ 1,443.6
GLOBAL BOND	$ 199.1	$ 119.6	$ 175.9	$ 112.7	$ 135.8	$ 52.3
CORPORATE BOND	$ 436.1	$ 1,085.9	$ 361.1	$ 1,016.6	$ 296.1	$ 216.5
HIGH YIELD BOND	$ 1,445.0	$ 2,440.5	$ 1,178.8	$ 2,150.6	$ 662.7	$ 695.1
LONG-TERM MUNICIPAL BOND	$ 2,090.4	$ 5,364.8	$ 1,741.8	$ 4,979.4	$ 1,281.5	$ 1,241.5
STATE MUNICIPALS	$ 1,419.8	$ 3,198.0	$ 1,257.8	$ 3,035.6	$ 651.6	$ 562.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-88	JAN-88	FEB-87	FEB-88	JAN-88	FEB-87
TOTALS FOR ICI REPORTERS	$ 6,186.1	$ 7,487.9	$ 7,252.8	$ 6,106.6	$ 6,696.0	$ 7,261.9
METHOD OF SALES:						
SALES FORCE	$ 1,754.2	$ 2,202.5	$ 1,511.9	$ 1,700.3	$ 2,010.8	$ 1,548.8
PROPRIETARY	$ 677.3	$ 755.1	$ 654.3	$ 710.0	$ 760.7	$ 611.4
NON-PROPRIETARY	$ 1,076.9	$ 1,447.4	$ 857.7	$ 990.2	$ 1,250.1	$ 937.3
DIRECT MARKETING	$ 4,362.5	$ 5,207.5	$ 5,690.9	$ 4,359.6	$ 4,606.0	$ 5,656.8
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.1	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 69.3	$ 77.9	$ 49.8	$ 46.7	$ 79.1	$ 56.0
NO LOAD:	$ 4,391.2	$ 5,235.7	$ 5,713.6	$ 4,395.2	$ 4,636.6	$ 5,668.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 13,674.0	$ 16,785.2	$ 12,802.6	$ 14,674.7
METHOD OF SALES:				
SALES FORCE	$ 3,956.7	$ 3,623.7	$ 3,711.1	$ 3,238.4
PROPRIETARY	$ 1,432.4	$ 1,454.1	$ 1,470.8	$ 1,398.2
NON PROPRIETARY	$ 2,524.3	$ 2,169.6	$ 2,240.4	$ 1,840.2
DIRECT MARKETING	$ 9,570.0	$ 13,045.3	$ 8,965.6	$ 11,345.2
NOT OFFERING SHARES	$ 0.0	$ 0.6	$ 0.1	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 147.2	$ 115.6	$ 125.8	$ 91.1
NO LOAD:	$ 9,626.9	$ 13,084.5	$ 9,031.8	$ 11,374.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-88	JAN-88	FEB-87	FEB-88	JAN-88	FEB-87
TOTALS FOR ICI REPORTERS	$ 6,186.1	$ 7,487.9	$ 7,252.8	$ 6,106.6	$ 6,696.0	$ 7,261.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,424.7	$ 1,968.3	$ 2,594.8	$ 1,580.1	$ 2,076.2	$ 2,187.5
GROWTH	$ 491.9	$ 826.4	$ 653.2	$ 625.8	$ 865.7	$ 617.9
GROWTH & INCOME	$ 733.2	$ 921.6	$ 1,090.6	$ 940.7	$ 1,101.3	$ 1,199.4
PRECIOUS METALS	$ 435.9	$ 224.3	$ 257.9	$ 431.6	$ 314.6	$ 237.6
INTERNATIONAL	$ 66.2	$ 99.4	$ 200.2	$ 155.4	$ 182.9	$ 561.6
GLOBAL - EQUITY	$ 9.3	$ 10.9	$ 32.8	$ 34.9	$ 53.3	$ 39.9
FLEXIBLE PORTFOLIO	$ 30.3	$ 30.0	$ 14.2	$ 26.5	$ 19.2	$ 3.5
BALANCED	$ 49.1	$ 38.3	$ 52.2	$ 57.4	$ 69.1	$ 43.2
INCOME - EQUITY	$ 73.0	$ 100.9	$ 205.8	$ 131.0	$ 148.7	$ 202.6
INCOME - MIXED	$ 77.3	$ 81.2	$ 87.8	$ 63.2	$ 84.5	$ 87.8
INCOME - BOND	$ 202.3	$ 262.4	$ 118.5	$ 89.5	$ 100.3	$ 150.5
OPTION/INCOME	$ 26.9	$ 25.5	$ 17.8	$ 56.2	$ 49.7	$ 52.7
GOVERNMENT	$ 492.7	$ 520.7	$ 273.0	$ 282.5	$ 326.6	$ 305.0
GNMA	$ 141.1	$ 196.4	$ 168.1	$ 190.3	$ 203.9	$ 209.3
GLOBAL - BOND	$ 67.1	$ 81.9	$ 7.4	$ 49.1	$ 64.2	$ 6.5
CORPORATE BOND	$ 213.5	$ 214.5	$ 96.4	$ 122.4	$ 67.0	$ 95.4
HIGH YIELD BOND	$ 396.6	$ 406.1	$ 252.0	$ 144.7	$ 138.4	$ 287.0
LONG-TERM MUNICIPAL BOND	$ 933.8	$ 1,128.7	$ 922.6	$ 920.2	$ 592.1	$ 790.9
STATE MUNICIPALS	$ 321.2	$ 350.4	$ 207.5	$ 205.0	$ 238.2	$ 183.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - FEB
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 13,674.0	$ 16,785.2	$ 12,802.6	$ 14,674.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 3,393.0	$ 5,178.7	$ 3,656.3	$ 4,065.2
GROWTH	$ 1,318.3	$ 1,684.8	$ 1,491.5	$ 1,326.6
GROWTH & INCOME	$ 1,654.8	$ 3,087.4	$ 2,042.0	$ 2,745.1
PRECIOUS METALS	$ 660.2	$ 574.9	$ 746.2	$ 580.1
INTERNATIONAL	$ 165.6	$ 597.9	$ 338.3	$ 918.6
GLOBAL - EQUITY	$ 20.2	$ 93.7	$ 88.2	$ 76.4
FLEXIBLE PORTFOLIO	$ 60.3	$ 28.9	$ 45.7	$ 7.5
BALANCED	$ 87.4	$ 100.9	$ 126.6	$ 82.4
INCOME - EQUITY	$ 173.8	$ 521.8	$ 279.7	$ 394.7
INCOME - MIXED	$ 158.5	$ 199.9	$ 147.8	$ 236.0
INCOME - BOND	$ 464.6	$ 250.5	$ 189.9	$ 312.5
OPTION/INCOME	$ 52.4	$ 28.1	$ 106.0	$ 151.6
GOVERNMENT	$ 1,013.4	$ 623.2	$ 609.1	$ 558.0
GNMA	$ 337.4	$ 391.3	$ 394.2	$ 463.1
GLOBAL BOND	$ 149.0	$ 22.0	$ 113.3	$ 9.3
CORPORATE BOND	$ 428.1	$ 224.4	$ 189.4	$ 246.4
HIGH YIELD BOND	$ 802.7	$ 593.4	$ 283.1	$ 547.9
LONG-TERM MUNICIPAL BOND	$ 2,062.5	$ 2,075.9	$ 1,512.3	$ 1,585.0
STATE MUNICIPALS	$ 671.6	$ 507.1	$ 443.2	$ 368.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-88	JAN-88R	FEB-87	FEB-88	JAN-88R	FEB-87R	FEB-88	JAN-88R	FEB-87R
TOTALS FOR ICI REPORTERS	$481,232.4	$468,997.9	$490,642.9	$ 41,237.4	$ 40,156.8	$ 35,034.5	8.6%	8.6%	7.1%
METHOD OF SALES:									
SALES FORCE	$348,792.6	$341,559.5	$347,077.6	$ 30,274.9	$ 29,596.6	$ 25,054.6	8.7%	8.7%	7.2%
PROPRIETARY	$127,993.3	$126,114.1	$131,202.4	$ 14,735.7	$ 14,212.3	$ 13,101.1	11.5%	11.3%	10.0%
NON-PROPRIETARY	$220,799.3	$215,445.3	$215,875.2	$ 15,539.3	$ 15,384.3	$ 11,953.5	7.0%	7.1%	5.5%
DIRECT MARKETING	$116,707.0	$112,539.8	$129,478.5	$ 9,237.1	$ 8,900.1	$ 8,779.6	7.9%	7.9%	6.8%
NOT OFFERING SHARES	$ 1,933.0	$ 1,897.2	$ 2,676.8	$ 145.9	$ 151.4	$ 150.5	7.6%	8.0%	5.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,799.9	$ 13,001.4	$ 11,410.0	$ 1,579.4	$ 1,508.6	$ 1,049.9	11.4%	11.6%	9.2%
NO LOAD:	$138,184.6	$133,699.3	$153,627.2	$ 10,782.4	$ 10,490.0	$ 9,880.3	7.8%	7.8%	6.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-88	JAN-88R	FEB-87	FEB-88	JAN-88R	FEB-87R	FEB-88	JAN-88R	FEB-87R
TOTALS FOR ICI REPORTERS	$481,232.4	$468,997.9	$490,642.9	$ 41,237.4	$ 40,156.8	$ 35,034.5	8.6%	8.6%	7.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,351.3	$ 27,855.1	$ 32,832.6	$ 2,731.5	$ 2,655.2	$ 1,820.1	9.3%	9.5%	5.5%
GROWTH	$ 51,709.0	$ 49,194.1	$ 53,573.4	$ 6,084.7	$ 6,406.3	$ 5,750.7	11.8%	13.0%	10.7%
GROWTH & INCOME	$ 68,836.2	$ 67,135.6	$ 67,176.9	$ 6,167.3	$ 5,734.5	$ 7,129.2	9.0%	8.5%	10.6%
PRECIOUS METALS	$ 3,286.8	$ 3,309.5	$ 2,508.8	$ 365.2	$ 380.4	$ 155.2	11.1%	11.5%	6.2%
INTERNATIONAL	$ 7,038.2	$ 6,933.1	$ 8,206.3	$ 657.9	$ 721.2	$ 556.2	9.3%	10.4%	6.8%
GLOBAL - EQUITY	$ 10,849.7	$ 10,498.3	$ 10,924.6	$ 1,462.4	$ 1,502.5	$ 1,254.8	13.5%	14.3%	11.5%
FLEXIBLE PORTFOLIO	$ 5,613.2	$ 4,405.9	$ 2,271.8	$ 992.6	$ 933.1	$ 311.9	17.7%	21.2%	13.7%
BALANCED	$ 9,458.3	$ 9,244.0	$ 8,794.9	$ 771.8	$ 889.4	$ 1,009.9	8.2%	9.6%	11.5%
INCOME - EQUITY	$ 15,993.8	$ 15,576.3	$ 15,293.7	$ 1,198.8	$ 1,157.2	$ 1,452.7	7.5%	7.4%	9.5%
INCOME - MIXED	$ 10,754.7	$ 11,597.0	$ 11,704.6	$ 879.5	$ 854.2	$ 902.4	8.2%	7.4%	7.7%
INCOME - BOND	$ 13,094.4	$ 13,189.0	$ 12,520.0	$ 1,507.0	$ 1,598.1	$ 1,308.2	11.5%	12.1%	10.4%
OPTION/INCOME	$ 6,749.4	$ 5,550.1	$ 7,784.6	$ 471.3	$ 319.8	$ 427.5	7.0%	5.8%	5.5%
GOVERNMENT	$ 92,261.6	$ 91,562.0	$ 91,051.4	$ 9,275.2	$ 7,834.1	$ 6,866.4	10.1%	8.6%	7.5%
GNMA	$ 34,740.4	$ 34,824.0	$ 43,061.1	$ 906.2	$ 583.1	$ 699.2	2.6%	1.7%	1.6%
GLOBAL - BOND	$ 2,180.3	$ 2,093.3	$ 683.8	$ 470.6	$ 502.0	$ 143.2	21.6%	24.0%	20.9%
CORPORATE BOND	$ 8,905.4	$ 9,962.4	$ 10,115.5	$ 795.6	$ 807.9	$ 545.5	8.9%	8.1%	5.4%
HIGH YIELD BOND	$ 28,183.9	$ 25,327.7	$ 27,158.8	$ 2,148.8	$ 2,213.0	$ 1,592.7	7.6%	8.7%	5.9%
LONG-TERM MUNICIPAL BOND	$ 52,322.5	$ 51,514.6	$ 55,540.5	$ 3,251.9	$ 3,663.5	$ 2,219.9	6.2%	7.1%	4.0%
STATE MUNICIPALS	$ 29,903.2	$ 29,226.1	$ 29,439.4	$ 1,099.1	$ 1,401.3	$ 888.9	3.7%	4.8%	3.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	FEB-88	JAN-88	FEB-87	FEB-88	JAN-88R	FEB-87	FEB-88	JAN-88R	FEB-87
TOTALS FOR ICI REPORTERS	$ 9,580.0	$ 9,348.5	$16,497.4	$11,014.9	$11,630.1	$13,626.7	$-1,434.8	$-2,281.6	$ 2,870.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,808.9	$ 1,949.5	$ 3,521.3	$ 2,279.6	$ 2,283.6	$ 2,484.9	$ - 470.8	$ - 334.1	$ 1,036.3
GROWTH	$ 2,944.8	$ 2,756.9	$ 4,211.6	$ 3,153.0	$ 3,465.4	$ 3,892.7	$ - 208.2	$ - 708.5	$ 318.9
GROWTH & INCOME	$ 1,971.6	$ 2,195.2	$ 4,011.3	$ 2,468.0	$ 2,956.1	$ 2,771.9	$ - 496.4	$ - 760.9	$ 1,239.4
PRECIOUS METALS	$ 85.3	$ 56.6	$ 68.0	$ 97.1	$ 151.6	$ 37.1	$ - 11.8	$ - 95.0	$ 31.0
INTERNATIONAL	$ 333.4	$ 510.3	$ 707.1	$ 433.9	$ 403.1	$ 988.2	$ - 100.5	$ 107.2	$ - 281.1
GLOBAL - EQUITY	$ 340.6	$ 351.0	$ 672.0	$ 439.2	$ 308.9	$ 347.3	$ - 98.6	$ 42.1	$ 324.7
FLEXIBLE PORTFOLIO	$ 390.5	$ 250.7	$ 182.2	$ 251.3	$ 240.2	$ 68.0	$ 139.2	$ 10.5	$ 114.3
BALANCED	$ 303.2	$ 190.1	$ 333.3	$ 338.6	$ 383.6	$ 272.1	$ - 35.4	$ - 193.4	$ 61.2
INCOME - EQUITY	$ 699.7	$ 688.1	$ 1,052.5	$ 743.5	$ 827.9	$ 789.2	$ - 43.8	$ - 139.7	$ 263.3
INCOME - MIXED	$ 83.2	$ 70.1	$ 305.0	$ 121.2	$ 177.1	$ 282.1	$ - 38.0	$ - 106.9	$ 22.9
INCOME - BOND	$ 7.1	$ 0.2	$ 46.5	$ 7.7	$ 1.8	$ 26.0	$ - 0.6	$ - 1.7	$ 20.5
OPTION/INCOME	$ 351.9	$ 172.4	$ 1,365.7	$ 440.1	$ 293.8	$ 1,632.8	$ - 88.2	$ - 121.5	$ - 267.1
GOVERNMENT	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.1	$ 8.6	$ 3.9	$ 0.1	$ 1.8	$ 1.0	$ 0.0	$ 6.9	$ 2.9
CORPORATE BOND	$ 2.7	$ 3.9	$ 0.0	$ 1.8	$ 5.7	$ 3.1	$ 0.9	$ - 1.7	$ - 3.1
HIGH YIELD BOND	$ 257.0	$ 144.8	$ 16.8	$ 239.7	$ 129.6	$ 30.3	$ 17.3	$ 15.2	$ - 13.5
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	FEB-88	JAN-88	FEB-87	FEB-88	JAN-88	FEB-87	FEB-88	JAN-88	FEB-87
TOTALS FOR ICI REPORTERS	$28,510.6	$31,005.5	$37,351.2	$27,789.8	$28,193.6	$26,714.0	$ 720.7	$ 2,811.8	$10,637.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 138.4	$ 161.5	$ 105.3	$ 65.5	$ 40.7	$ 73.4	$ 72.9	$ 120.8	$ 31.9
GROWTH	$ 391.8	$ 114.6	$ 138.8	$ 62.7	$ 54.4	$ 52.7	$ 329.1	$ 60.2	$ 86.2
GROWTH & INCOME	$ 1,001.4	$ 1,115.9	$ 758.6	$ 876.1	$ 1,078.4	$ 866.2	$ 125.3	$ 37.5	$ - 107.6
PRECIOUS METALS	$ 2.3	$ 5.7	$ 4.7	$ 0.0	$ 24.6	$ 1.8	$ 2.3	$ - 19.0	$ 2.9
INTERNATIONAL	$ 84.5	$ 89.1	$ 53.1	$ 52.5	$ 515.3	$ 82.6	$ 32.0	$ - 426.2	$ - 29.5
GLOBAL - EQUITY	$ 59.3	$ 49.9	$ 36.0	$ 46.8	$ 16.2	$ 12.9	$ 12.5	$ 33.7	$ 23.0
FLEXIBLE PORTFOLIO	$ 385.7	$ 575.0	$ 98.0	$ 649.3	$ 540.8	$ 43.2	$ - 63.6	$ 34.2	$ 54.8
BALANCED	$ 819.2	$ 800.0	$ 284.9	$ 707.0	$ 714.8	$ 215.6	$ 112.2	$ 85.1	$ 69.2
INCOME - EQUITY	$ 244.8	$ 232.3	$ 691.1	$ 179.9	$ 288.3	$ 389.3	$ 64.9	$ - 56.0	$ 301.8
INCOME - MIXED	$ 515.2	$ 655.9	$ 1,239.2	$ 541.4	$ 699.6	$ 838.1	$ - 26.3	$ - 43.8	$ 401.1
INCOME - BOND	$ 1,406.3	$ 1,598.1	$ 1,135.9	$ 1,308.8	$ 1,475.2	$ 756.4	$ 97.5	$ 122.9	$ 379.5
OPTION/INCOME	$ 16.4	$ 20.2	$ 8.0	$ 58.5	$ 16.2	$ 9.3	$ - 42.1	$ 3.9	$ - 1.2
GOVERNMENT	$11,703.7	$14,202.7	$17,228.7	$13,484.3	$12,988.6	$12,908.7	$-1,780.7	$ 1,214.1	$ 4,320.0
GNMA	$ 2,828.3	$ 3,105.2	$ 5,208.1	$ 3,516.5	$ 2,632.4	$ 3,986.4	$ - 688.2	$ 472.8	$ 1,221.7
GLOBAL - BOND	$ 424.3	$ 368.2	$ 132.7	$ 360.7	$ 326.7	$ 123.9	$ 63.5	$ 41.5	$ 8.8
CORPORATE BOND	$ 902.5	$ 1,097.3	$ 1,158.8	$ 799.5	$ 903.8	$ 864.3	$ 103.0	$ 193.5	$ 294.5
HIGH YIELD BOND	$ 2,207.1	$ 1,981.0	$ 2,785.6	$ 1,311.5	$ 1,765.7	$ 2,053.5	$ 895.6	$ 215.3	$ 732.1
LONG-TERM MUNICIPAL BOND	$ 3,398.5	$ 3,559.9	$ 4,447.1	$ 2,725.1	$ 3,061.6	$ 2,856.3	$ 673.4	$ 498.3	$ 1,590.8
STATE MUNICIPALS	$ 1,781.1	$ 1,273.2	$ 1,836.6	$ 1,043.9	$ 1,050.1	$ 579.3	$ 737.3	$ 223.1	$ 1,257.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-88	JAN-88R	FEB-87
CHANGE IN ASSETS DURING THE MONTH	$ 1,546.3	$ 6,282.8	$ 990.9
NATIONAL	$ 1,217.7	$ 5,236.0	$ 763.4
SINGLE STATE	$ 328.6	$ 1,046.8	$ 227.5
TOTAL NET ASSETS	$ 69,248.8	$ 67,702.4	$ 70,065.7
NATIONAL	$ 61,009.5	$ 59,791.8	$ 65,077.5
SINGLE STATE	$ 8,239.3	$ 7,910.6	$ 4,988.2
NUMBER OF FUNDS	154	155	130
NATIONAL	110	112	101
SINGLE STATE	44	43	29

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-88	JAN-88R	FEB-87
TOTAL SALES OF SHARES	$ 15,180.1	$ 21,851.1	$ 15,113.7
NATIONAL	$ 13,798.2	$ 20,060.8	$ 14,236.0
SINGLE STATE	$ 1,381.9	$ 1,790.2	$ 877.7
NEW SALES	$ 15,029.3	$ 21,651.9	$ 14,980.8
NATIONAL	$ 13,665.9	$ 19,886.3	$ 14,112.2
SINGLE STATE	$ 1,363.4	$ 1,765.6	$ 868.6
REINVESTED DIVIDENDS	$ 150.8	$ 199.2	$ 132.9
NATIONAL	$ 132.3	$ 174.5	$ 123.9
SINGLE STATE	$ 18.4	$ 24.6	$ 9.1
TOTAL REDEMPTIONS	$ 13,829.2	$ 15,357.4	$ 13,803.9
NATIONAL	$ 12,771.3	$ 14,186.9	$ 13,134.4
SINGLE STATE	$ 1,057.9	$ 1,170.5	$ 669.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 671.7	$ 716.2	$ 624.4
NATIONAL	$ 546.1	$ 575.7	$ 531.4
SINGLE STATE	$ 125.5	$ 140.5	$ 93.0
REDEMPTIONS DUE TO EXCHANGES	$ 679.4	$ 1,092.7	$ 661.6
NATIONAL	$ 531.6	$ 897.6	$ 573.7
SINGLE STATE	$ 147.8	$ 195.0	$ 87.9

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-88	JAN-88	FEB-87
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,656.3	$ 17,699.8	$ 3,117.4
TOTAL NET ASSETS (1) (AT MONTH END)	$276,032.6	$272,376.3	$235,596.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 6,760.9	$ 4,013.0	$ 15,064.4
OTHER TREASURY SECURITIES	10,014.2	11,554.1	9,026.7
OTHER U.S. SECURITIES	27,205.9	25,402.0	16,691.1
REPURCHASE AGREEMENTS	43,331.7	43,586.7	34,300.0
COMMERCIAL BANK CD (2)	30,078.7	29,204.4	15,791.8
OTHER DOMESTIC CD (3)	5,412.4	6,983.7	4,734.9
EURODOLLAR CD (4)	23,725.9	23,525.7	26,632.9
COMMERCIAL PAPER	111,976.4	110,372.3	97,045.8
BANKERS' ACCEPTANCES	8,810.6	9,040.2	9,993.8
CASH RESERVES	- 585.3	- 256.8	436.4
OTHER	9,301.1	8,950.8	5,878.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	37	40
NUMBER OF ACCOUNTS OUTSTANDING	16,998,224	16,923,508	15,704,048
NUMBER OF FUNDS	395	390	362

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-88	JAN-88R	FEB-87
TOTAL SALES	$ 78,249.4	$ 91,331.7	$ 64,157.7
REGULAR SALES OF SHARES	77,101.4	90,331.9	63,466.6
REINVESTMENT OF INVESTMENT INCOME	1,148.0	999.8	691.1
TOTAL REDEMPTIONS	$ 75,344.6	$ 74,027.7R	$ 61,496.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,860.3	$ 4,202.3	$ 3,978.7
REDEMPTIONS DUE TO EXCHANGES	$ 3,840.5	$ 4,365.5R	$ 3,919.6

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

MARCH 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-86	FEB-88R	MAR-87R
TOTAL SALES OF SHARES (1)	$ 9,135.9	$ 8,235.6	$ 25,454.4R a
NEW SALES	$ 7,754.7	$ 7,120.7	$ 24,074.6R
REINVESTED DIVIDENDS	$ 1,381.2	$ 1,114.9	$ 1,379.8
SALES DUE TO EXCHANGES (1)	$ 6,321.6	$ 6,186.1	$ 8,115.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	40.9%	42.9%	24.2%R
REDEMPTION OF SHARES	$ 8,762.7	$ 7,084.6	$ 8,763.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 43,510.6	$ 41,237.4	$ 37,091.8R
TOTAL NET ASSETS	$470,928.7	$481,232.4	$507,161.5R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	23.9%	24.0%	18.6%R
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.3%	9.9%R	9.0%R
PURCHASES OF COMMON STOCK	$ 11,478.0	$ 9,580.0	$ 18,328.1R
SALES OF COMMON STOCK	$ 13,078.7	$ 11,014.9	$ 14,681.4R
PURCHASES OF OTHER SECURITIES	$ 23,556.7	$ 28,510.6	$ 38,329.4
SALES OF OTHER SECURITIES	$ 26,233.9	$ 27,789.8	$ 29,157.2
NUMBER OF FUNDS	1851	1823	1446R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL - EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $1,110.9 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R
TOTALS FOR ICI REPORTERS	$ 9,135.9	$ 8,235.6	$25,454.4	$ 7,754.7	$ 7,120.7	$24,074.6	$ 8,762.7	$ 7,084.6	$ 8,763.4
METHOD OF SALES:									
SALES FORCE	$ 6,419.5	$ 5,755.5	$17,959.5a	$ 5,332.6	$ 4,901.9	$16,952.0	$ 6,232.0	$ 5,247.8	$ 6,153.1
PROPRIETARY	$ 2,148.9	$ 1,889.6	$ 7,274.3	$ 1,710.6	$ 1,536.5	$ 6,802.8	$ 2,478.3	$ 2,313.2	$ 2,148.9
NON-PROPRIETARY	$ 4,270.6	$ 3,865.9	$10,685.1	$ 3,622.0	$ 3,365.4	$10,149.2	$ 3,753.7	$ 2,934.6	$ 4,004.2
DIRECT MARKETING	$ 2,486.8	$ 2,223.2	$ 6,864.8	$ 2,216.7	$ 1,978.9	$ 6,524.7	$ 1,846.1	$ 1,534.0	$ 2,484.9
NOT OFFERING SHARES	$ 1.4	$ 1.3	$ 1.3	$ 1.0	$ 1.0	$ 1.0	$ 14.6	$ 14.4	$ 21.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 228.2	$ 255.6	$ 628.9	$ 204.4	$ 238.9	$ 596.8	$ 670.0	$ 288.4	$ 104.0
NO LOAD:	$ 3,175.9	$ 2,872.3	$ 9,158.3	$ 2,867.8	$ 2,592.5	$ 8,775.1	$ 2,636.0	$ 2,148.4	$ 3,748.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $1,160.9 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 26,062.7	$ 71,812.1	$ 22,036.7	$ 67,494.9	$ 22,813.5	$ 22,236.7
METHOD OF SALES:						
SALES FORCE	$ 18,077.7	$ 50,354.0	$ 14,923.2	$ 47,136.7	$ 16,449.7	$ 15,235.3
PROPRIETARY	$ 6,299.7	$ 18,998.2	$ 4,846.3	$ 17,338.6	$ 6,994.9	$ 5,418.7
NON PROPRIETARY	$ 11,778.0	$ 31,355.8	$ 10,076.9	$ 29,798.0	$ 9,454.8	$ 9,816.6
DIRECT MARKETING	$ 7,186.7	$ 19,735.0	$ 6,436.4	$ 18,725.0	$ 5,126.8	$ 6,656.6
NOT OFFERING SHARES	$ 4.3	$ 5.6	$ 3.1	$ 3.7	$ 40.0	$ 54.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 794.0	$ 1,717.4	$ 674.1	$ 1,629.5	$ 1,197.0	$ 290.2
NO LOAD:	$ 9,055.6	$ 26,417.6	$ 8,189.1	$ 25,269.9	$ 7,234.2	$ 10,063.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN PAYING PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R
TOTALS FOR ICI REPORTERS	$ 9,135.9	$ 8,235.6	$25,454.4	$ 7,754.7	$ 7,120.7	$24,074.6	$ 8,762.7	$ 7,084.6	$ 8,763.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 412.0	$ 326.4	$ 1,349.1	$ 409.0	$ 323.8	$ 1,341.9	$ 489.1	$ 361.5	$ 583.3
GROWTH	$ 791.8	$ 623.3	$ 1,756.9	$ 746.0	$ 616.4	$ 1,670.7	$ 899.3	$ 692.0	$ 907.6
GROWTH & INCOME	$ 882.3	$ 633.8	$ 2,554.0	$ 725.8	$ 585.3	$ 2,467.0	$ 1,156.3	$ 774.5	$ 870.1
PRECIOUS METALS	$ 120.4	$ 109.5	$ 281.6	$ 118.8	$ 102.7	$ 280.0	$ 119.6	$ 100.3	$ 96.6
INTERNATIONAL	$ 105.9	$ 81.2	$ 397.5	$ 104.7	$ 78.4	$ 394.5	$ 205.6	$ 152.2	$ 210.0
GLOBAL - EQUITY	$ 95.3	$ 76.1	$ 285.1	$ 94.9	$ 75.3	$ 283.0	$ 170.8	$ 169.6	$ 124.4
INCOME - EQUITY	$ 281.7	$ 190.0	$ 971.7	$ 227.3	$ 187.4	$ 901.1	$ 195.4	$ 166.2	$ 247.4
OPTION/INCOME	$ 91.6	$ 121.1	$ 202.9	$ 77.1	$ 89.6	$ 193.7	$ 139.6	$ 125.0	$ 200.7
FLEXIBLE PORTFOLIO	$ 125.3	$ 138.2	$ 603.3	$ 115.8	$ 128.2	$ 601.3	$ 87.4	$ 86.4	$ 29.5
BALANCED	$ 138.1	$ 98.9	$ 397.8	$ 109.6	$ 83.1	$ 374.8	$ 134.2	$ 119.1	$ 64.2
INCOME - MIXED	$ 263.7	$ 257.2	$ 790.0	$ 217.3	$ 203.6	$ 747.2	$ 267.8	$ 261.0	$ 477.1
INCOME - BOND	$ 338.6	$ 371.3	$ 645.9	$ 284.2	$ 317.6	$ 595.6	$ 257.1	$ 239.8	$ 217.0
GOVERNMENT	$ 2,036.2	$ 1,921.7	$ 7,238.6a	$ 1,685.3	$ 1,609.9	$ 6,890.2	$ 2,008.7	$ 1,663.5	$ 1,851.0
GNMA	$ 524.9	$ 419.0	$ 2,482.5	$ 403.0	$ 307.1	$ 2,327.4	$ 734.2	$ 628.9	$ 1,135.8
GLOBAL - BOND	$ 149.4	$ 84.2	$ 70.2	$ 143.9	$ 79.3	$ 67.6	$ 60.8	$ 49.0	$ 19.0
CORPORATE BOND	$ 231.9	$ 224.6	$ 509.7	$ 192.5	$ 188.1	$ 472.0	$ 172.1	$ 154.3	$ 156.2
HIGH YIELD BOND	$ 824.7	$ 782.0	$ 1,165.1	$ 661.8	$ 645.8	$ 1,010.5	$ 514.2	$ 354.5	$ 438.9
LONG-TERM MUNICIPAL BOND	$ 1,026.7	$ 1,082.5	$ 2,305.7	$ 827.0	$ 889.4	$ 2,095.2	$ 740.1	$ 655.9	$ 780.5
STATE MUNICIPALS	$ 695.5	$ 694.8	$ 1,446.9	$ 610.6	$ 609.7	$ 1,360.9	$ 410.6	$ 330.8	$ 354.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $1,160.9 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 26,062.7	$ 71,812.1	$ 22,036.7	$ 67,494.9	$ 22,813.5	$ 22,236.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,190.6	$ 3,634.5	$ 1,143.6	$ 3,590.2	$ 1,242.2	$ 1,665.4
GROWTH	$ 2,434.5	$ 4,859.1	$ 2,027.4	$ 4,377.4	$ 2,312.6	$ 2,243.8
GROWTH & INCOME	$ 2,352.1	$ 7,056.8	$ 2,048.8	$ 6,793.7	$ 2,761.7	$ 2,293.8
PRECIOUS METALS	$ 324.0	$ 494.8	$ 312.9	$ 474.0	$ 325.3	$ 221.3
INTERNATIONAL	$ 288.8	$ 1,489.5	$ 273.1	$ 1,481.7	$ 551.3	$ 597.0
GLOBAL - EQUITY	$ 276.8	$ 810.3	$ 257.7	$ 805.9	$ 490.1	$ 357.6
INCOME - EQUITY	$ 657.3	$ 2,561.8	$ 600.1	$ 2,461.6	$ 555.6	$ 529.0
OPTION/INCOME	$ 305.2	$ 687.6	$ 247.1	$ 617.7	$ 356.6	$ 472.4
FLEXIBLE PORTFOLIO	$ 389.4	$ 795.2	$ 357.7	$ 790.7	$ 237.6	$ 63.8
BALANCED	$ 342.5	$ 1,060.1	$ 286.7	$ 985.5	$ 378.0	$ 204.7
INCOME - MIXED	$ 752.5	$ 2,462.0	$ 619.3	$ 2,333.8	$ 833.0	$ 1,172.0
INCOME - BOND	$ 1,044.0	$ 2,090.6	$ 872.2	$ 1,879.6	$ 754.3	$ 614.4
GOVERNMENT	$ 5,832.5	$ 18,944.7	$ 4,821.9	$ 17,889.7	$ 5,107.4	$ 4,705.6
GNMA	$ 1,354.0	$ 7,158.8	$ 1,017.0	$ 6,712.3	$ 1,982.4	$ 2,579.4
GLOBAL BOND	$ 348.5	$ 189.8	$ 319.9	$ 180.3	$ 196.6	$ 71.3
CORPORATE BOND	$ 668.0	$ 1,595.6	$ 553.6	$ 1,488.5	$ 468.2	$ 372.7
HIGH YIELD BOND	$ 2,269.7	$ 3,605.7	$ 1,840.6	$ 3,161.1	$ 1,176.8	$ 1,134.0
LONG-TERM MUNICIPAL BOND	$ 3,117.1	$ 7,670.5	$ 2,568.8	$ 7,074.6	$ 2,021.6	$ 2,022.1
STATE MUNICIPALS	$ 2,115.3	$ 4,644.8	$ 1,868.5	$ 4,396.5	$ 1,062.2	$ 916.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R
TOTALS FOR ICI REPORTERS	$ 6,321.6	$ 6,186.1	$ 8,115.2	$ 9,034.5	$ 6,106.6	$ 9,656.3
METHOD OF SALES:						
SALES FORCE	$ 1,448.7	$ 1,754.2	$ 1,588.7	$ 2,575.3	$ 1,700.3	$ 1,903.4
PROPRIETARY	$ 522.1	$ 677.3	$ 696.7	$ 832.4	$ 710.0	$ 850.5
NON-PROPRIETARY	$ 926.6	$ 1,076.9	$ 892.0	$ 1,742.9	$ 990.2	$ 1,052.9
DIRECT MARKETING	$ 4,836.2	$ 4,362.5	$ 6,502.4	$ 6,385.8	$ 4,359.6	$ 7,711.7
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.9	$ 0.2	$ 0.1	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 36.7	$ 69.3	$ 23.2	$ 73.2	$ 46.7	$ 41.0
NO LOAD:	$ 4,854.6	$ 4,391.2	$ 6,533.1	$ 6,417.1	$ 4,395.2	$ 7,744.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 19,995.6	$ 24,900.3	$ 21,837.1	$ 24,331.0
METHOD OF SALES:				
SALES FORCE	$ 5,405.4	$ 5,212.4	$ 6,286.5	$ 5,141.8
PROPRIETARY	$ 1,954.6	$ 2,150.8	$ 2,303.1	$ 2,248.7
NON PROPRIETARY	$ 3,450.8	$ 3,061.6	$ 3,983.3	$ 2,893.1
DIRECT MARKETING	$ 14,406.2	$ 19,547.7	$ 15,351.3	$ 19,056.9
NOT OFFERING SHARES	$ 0.0	$ 1.4	$ 0.3	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 184.0	$ 138.8	$ 199.0	$ 132.1
NO LOAD:	$ 14,481.5	$ 19,617.6	$ 15,448.9	$ 19,118.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN U[illegible] PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R
TOTALS FOR ICI REPORTERS	$ 6,321.6	$ 6,186.1	$ 8,115.2	$ 9,034.5	$ 8,106.6	$ 9,656.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,960.3	$ 1,424.7	$ 2,636.1	$ 2,208.8	$ 1,580.1	$ 3,223.7
GROWTH	$ 565.2	$ 491.9	$ 663.4	$ 918.0	$ 625.8	$ 906.2
GROWTH & INCOME	$ 1,054.5	$ 733.2	$ 1,294.8	$ 1,363.1	$ 940.7	$ 1,281.6
PRECIOUS METALS	$ 661.2	$ 435.9	$ 935.3	$ 662.4	$ 431.6	$ 539.5
INTERNATIONAL	$ 117.7	$ 66.2	$ 325.8	$ 149.1	$ 155.4	$ 272.9
GLOBAL - EQUITY	$ 28.7	$ 9.3	$ 31.5	$ 36.9	$ 34.9	$ 37.7
INCOME - EQUITY	$ 85.6	$ 73.0	$ 234.8	$ 126.6	$ 131.0	$ 251.2
OPTION/INCOME	$ 25.2	$ 26.9	$ 9.7	$ 58.1	$ 56.2	$ 63.0
FLEXIBLE PORTFOLIO	$ 16.2	$ 30.3	$ 14.0	$ 22.7	$ 26.5	$ 5.7
BALANCED	$ 30.2	$ 49.1	$ 73.3	$ 67.2	$ 57.4	$ 55.0
INCOME - MIXED	$ 60.4	$ 77.3	$ 95.0	$ 83.9	$ 63.2	$ 110.1
INCOME - BOND	$ 92.1	$ 202.3	$ 104.9	$ 147.6	$ 89.5	$ 141.9
GOVERNMENT	$ 336.6	$ 492.7	$ 293.7	$ 515.5	$ 282.5	$ 347.5
GNMA	$ 120.6	$ 141.1	$ 175.3	$ 264.0	$ 190.3	$ 290.9
GLOBAL - BOND	$ 76.1	$ 67.1	$ 26.7	$ 32.3	$ 49.1	$ 7.2
CORPORATE BOND	$ 148.7	$ 213.5	$ 106.5	$ 225.5	$ 122.4	$ 112.4
HIGH YIELD BOND	$ 297.2	$ 396.6	$ 265.8	$ 504.3	$ 144.7	$ 313.9
LONG-TERM MUNICIPAL BOND	$ 458.3	$ 933.8	$ 586.4	$ 1,148.4	$ 920.2	$ 1,296.9
STATE MUNICIPALS	$ 186.8	$ 321.2	$ 242.2	$ 500.1	$ 205.0	$ 399.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 38.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 19,995.6	$ 24,900.3	$ 21,837.1	$ 24,331.0
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 5,353.3	$ 7,814.7	$ 5,865.1	$ 7,288.9
GROWTH	$ 1,883.5	$ 2,348.2	$ 2,409.5	$ 2,232.8
GROWTH & INCOME	$ 2,709.3	$ 4,382.2	$ 3,405.1	$ 4,026.6
PRECIOUS METALS	$ 1,321.4	$ 1,510.2	$ 1,408.6	$ 1,119.6
INTERNATIONAL	$ 283.3	$ 923.7	$ 487.4	$ 1,191.5
GLOBAL - EQUITY	$ 48.9	$ 125.2	$ 125.0	$ 114.1
INCOME - EQUITY	$ 259.4	$ 756.7	$ 406.4	$ 645.9
OPTION/INCOME	$ 77.6	$ 37.7	$ 164.1	$ 214.5
FLEXIBLE PORTFOLIO	$ 76.5	$ 42.9	$ 68.3	$ 13.2
BALANCED	$ 117.6	$ 174.2	$ 193.8	$ 137.4
INCOME - MIXED	$ 219.0	$ 294.9	$ 231.6	$ 346.1
INCOME - BOND	$ 556.7	$ 355.4	$ 337.5	$ 454.4
GOVERNMENT	$ 1,350.0	$ 916.3	$ 1,124.6	$ 905.5
GNMA	$ 458.1	$ 566.6	$ 658.1	$ 753.9
GLOBAL BOND	$ 225.2	$ 48.7	$ 145.6	$ 16.5
CORPORATE BOND	$ 576.8	$ 331.0	$ 414.9	$ 358.9
HIGH YIELD BOND	$ 1,099.9	$ 859.2	$ 787.4	$ 861.8
LONG-TERM MUNICIPAL BOND	$ 2,520.8	$ 2,662.4	$ 2,660.8	$ 2,882.0
STATE MUNICIPALS	$ 858.4	$ 749.3	$ 943.2	$ 767.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R
TOTALS FOR ICI REPORTERS	$470,928.7	$481,232.4	$507,161.5	$ 43,510.6	$ 41,237.4	$ 37,091.8	9.2%	8.6%	7.3%
METHOD OF SALES:									
SALES FORCE	$340,719.2	$348,792.6	$357,905.2	$ 32,284.2	$ 30,274.9	$ 27,749.0	9.5%	8.7%	7.8%
PROPRIETARY	$126,183.8	$127,993.3	$135,809.1	$ 15,928.7	$ 14,735.7	$ 14,523.6	12.6%	11.5%	10.7%
NON-PROPRIETARY	$214,535.4	$220,799.3	$222,096.2	$ 16,355.5	$ 15,539.3	$ 13,225.4	7.6%	7.0%	6.0%
DIRECT MARKETING	$115,149.9	$116,707.0	$134,465.1	$ 9,543.0	$ 9,237.1	$ 8,054.0	8.3%	7.9%	6.0%
NOT OFFERING SHARES	$ 1,894.5	$ 1,933.0	$ 2,662.0	$ 149.3	$ 145.9	$ 147.3	7.9%	7.6%	5.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,165.0	$ 13,799.9	$ 12,129.2	$ 1,534.1	$ 1,579.4	$ 1,141.5	11.7%	11.4%	9.4%
NO LOAD:	$136,362.3	$138,184.6	$159,561.8	$ 11,168.6	$ 10,782.4	$ 9,271.0	8.2%	7.8%	5.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R
TOTALS FOR ICI REPORTERS	$470,928.7	$481,232.4	$507,161.5	$ 43,510.6	$ 41,237.4	$ 37,091.8	9.2%	8.6%	7.3%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,319.2	$ 29,351.3	$ 33,993.3	$ 2,669.1	$ 2,731.5	$ 1,594.2	9.1%	9.3%	4.7%
GROWTH	$ 50,764.2	$ 51,709.0	$ 54,903.9	$ 6,384.6	$ 6,084.7	$ 5,433.7	12.6%	11.8%	9.9%
GROWTH & INCOME	$ 66,783.3	$ 68,836.2	$ 69,746.8	$ 6,412.3	$ 6,167.3	$ 7,345.1	9.6%	9.0%	10.5%
PRECIOUS METALS	$ 3,655.0	$ 3,286.8	$ 3,889.1	$ 347.2	$ 365.2	$ 399.7	9.5%	11.1%	10.3%
INTERNATIONAL	$ 7,264.8	$ 7,038.2	$ 9,077.5	$ 482.1	$ 657.9	$ 546.9	6.6%	9.3%	6.0%
GLOBAL - EQUITY	$ 10,989.3	$ 10,849.7	$ 11,408.2	$ 1,402.4	$ 1,462.4	$ 1,229.5	12.8%	13.5%	10.8%
INCOME - EQUITY	$ 15,969.2	$ 15,993.8	$ 16,068.9	$ 1,466.7	$ 1,198.8	$ 1,379.9	9.2%	7.5%	8.6%
OPTION/INCOME	$ 6,541.4	$ 6,749.4	$ 7,793.1	$ 539.1	$ 471.3	$ 654.4	8.2%	7.0%	8.4%
FLEXIBLE PORTFOLIO	$ 5,603.1	$ 5,613.2	$ 2,903.3	$ 833.8	$ 992.6	$ 613.9	14.9%	17.7%	21.1%
BALANCED	$ 9,222.1	$ 9,458.3	$ 9,262.4	$ 874.9	$ 771.8	$ 972.2	9.5%	8.2%	10.5%
INCOME - MIXED	$ 10,380.0	$ 10,754.7	$ 11,957.6	$ 810.6	$ 879.5	$ 855.3	7.8%	8.2%	7.2%
INCOME - BOND	$ 12,259.7	$ 13,094.4	$ 12,841.3	$ 1,820.6	$ 1,507.0	$ 1,354.8	14.9%	11.5%	10.6%
GOVERNMENT	$ 90,467.1	$ 92,261.6	$ 94,910.4	$ 9,775.3	$ 9,275.2	$ 9,880.9	10.8%	10.1%	10.4%
GNMA	$ 33,937.4	$ 34,740.4	$ 43,913.8	$ 1,145.6	$ 906.2	$ 1,050.5	3.4%	2.6%	2.4%
GLOBAL - BOND	$ 2,539.4	$ 2,180.3	$ 775.7	$ 484.9	$ 470.6	$ 103.5	19.1%	21.6%	13.3%
CORPORATE BOND	$ 9,475.4	$ 8,905.4	$ 10,372.4	$ 772.9	$ 795.6	$ 537.4	8.2%	8.9%	5.2%
HIGH YIELD BOND	$ 28,308.7	$ 28,183.9	$ 27,676.8	$ 1,949.7	$ 2,148.8	$ 1,493.4	6.9%	7.6%	5.4%
LONG-TERM MUNICIPAL BOND	$ 50,667.7	$ 52,322.5	$ 55,542.0	$ 3,803.3	$ 3,251.9	$ 993.0	7.5%	6.2%	1.8%
STATE MUNICIPALS	$ 26,781.9	$ 29,903.2	$ 30,124.9	$ 1,535.5	$ 1,099.1	$ 653.6	5.7%	3.7%	2.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R	MAR-88	FEB-88	MAR-87R
TOTALS FOR ICI REPORTERS	$11,478.0	$ 9,580.0	$18,328.1	$13,078.7	$11,014.9	$14,681.4	$-1,600.7	$-1,434.8	$ 3,646.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,514.8	$ 1,808.9	$ 3,669.3	$ 2,696.4	$ 2,279.6	$ 3,235.3	$ - 181.6	$ - 470.8	$ 434.0
GROWTH	$ 3,360.8	$ 2,944.8	$ 4,496.5	$ 4,036.8	$ 3,153.0	$ 3,950.0	$ - 676.0	$ - 208.2	$ 546.5
GROWTH & INCOME	$ 2,394.7	$ 1,971.6	$ 4,002.7	$ 3,171.3	$ 2,468.0	$ 2,928.4	$ - 776.6	$ - 496.4	$ 1,074.2
PRECIOUS METALS	$ 107.9	$ 85.3	$ 390.5	$ 41.7	$ 97.1	$ 43.0	$ 66.3	$ - 11.8	$ 347.5
INTERNATIONAL	$ 462.8	$ 333.4	$ 827.4	$ 405.5	$ 433.9	$ 711.3	$ 57.3	$ - 100.5	$ 116.1
GLOBAL - EQUITY	$ 397.3	$ 340.6	$ 702.0	$ 363.9	$ 439.2	$ 375.8	$ 33.4	$ - 98.6	$ 326.2
INCOME - EQUITY	$ 915.1	$ 699.7	$ 1,346.7	$ 881.4	$ 743.5	$ 778.2	$ 33.7	$ - 43.8	$ 568.6
OPTION/INCOME	$ 232.9	$ 351.9	$ 1,394.6	$ 301.8	$ 440.1	$ 1,895.6	$ - 69.0	$ - 88.2	$ - 500.9
FLEXIBLE PORTFOLIO	$ 343.2	$ 390.5	$ 554.8	$ 337.6	$ 251.3	$ 212.0	$ 5.6	$ 139.2	$ 342.8
BALANCED	$ 322.1	$ 303.2	$ 439.3	$ 441.1	$ 308.6	$ 167.9	$ - 119.0	$ - 35.4	$ 271.4
INCOME - MIXED	$ 156.4	$ 83.2	$ 378.6	$ 112.4	$ 121.2	$ 243.9	$ 44.0	$ - 38.0	$ 134.7
INCOME - BOND	$ 0.1	$ 7.1	$ 43.8	$ 0.0	$ 7.7	$ 62.9	$ 0.1	$ - 0.6	$ - 19.1
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.0	$ 0.1	$ 14.5	$ 1.9	$ 0.1	$ 10.1	$ - 1.9	$ 0.0	$ 4.4
CORPORATE BOND	$ 1.6	$ 2.7	$ 3.9	$ 2.2	$ 1.8	$ 0.3	$ - 0.6	$ 0.9	$ 3.6
HIGH YIELD BOND	$ 268.2	$ 257.0	$ 63.4	$ 284.7	$ 239.7	$ 66.9	$ - 16.5	$ 17.3	$ - 3.5
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAR-88	FEB-88	MAR-87	MAR-88	FEB-88	MAR-87	MAR-88	FEB-88	MAR-87
TOTALS FOR ICI REPORTERS	$23,556.7	$28,510.6	$38,329.4	$26,233.9	$27,789.8	$29,157.2	$-2,677.2	$ 720.7	$ 9,172.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 195.2	$ 138.4	$ 63.6	$ 147.9	$ 65.5	$ 87.5	$ 47.3	$ 72.9	$ - 23.9
GROWTH	$ 71.6	$ 391.8	$ 308.3	$ 77.0	$ 62.7	$ 264.4	$ - 5.4	$ 329.1	$ 43.9
GROWTH & INCOME	$ 693.3	$ 1,001.4	$ 1,705.2	$ 664.6	$ 876.1	$ 1,245.9	$ 28.7	$ 125.3	$ 459.3
PRECIOUS METALS	$ 0.1	$ 2.3	$ 7.4	$ 0.0	$ 0.0	$ 2.0	$ 0.1	$ 2.3	$ 5.4
INTERNATIONAL	$ 91.0	$ 84.5	$ 62.7	$ 58.9	$ 52.5	$ 49.7	$ 32.1	$ 32.0	$ 13.0
GLOBAL - EQUITY	$ 46.9	$ 59.3	$ 30.4	$ 59.1	$ 46.8	$ 43.0	$ - 12.2	$ 12.5	$ - 12.5
INCOME - EQUITY	$ 135.2	$ 244.8	$ 497.8	$ 385.0	$ 179.9	$ 336.4	$ - 249.8	$ 64.9	$ 161.4
OPTION/INCOME	$ 34.3	$ 16.4	$ 26.3	$ 16.3	$ 58.5	$ 34.9	$ 18.0	$ - 42.1	$ - 8.7
FLEXIBLE PORTFOLIO	$ 613.7	$ 585.7	$ 125.3	$ 601.4	$ 649.3	$ 36.8	$ 12.4	$ - 63.6	$ 88.5
BALANCED	$ 444.4	$ 819.2	$ 494.4	$ 445.3	$ 707.0	$ 361.0	$ - 0.9	$ 112.2	$ 133.4
INCOME - MIXED	$ 500.2	$ 515.2	$ 906.2	$ 513.0	$ 541.4	$ 655.1	$ - 12.8	$ - 26.3	$ 251.1
INCOME - BOND	$ 1,066.1	$ 1,406.3	$ 1,339.1	$ 1,381.3	$ 1,308.8	$ 984.4	$ - 315.2	$ 97.5	$ 354.7
GOVERNMENT	$ 8,355.2	$11,703.7	$17,575.3	$ 9,249.3	$13,484.3	$14,918.7	$ - 894.1	$-1,780.7	$ 2,656.6
GNMA	$ 3,024.9	$ 2,828.3	$ 4,484.1	$ 3,131.9	$ 3,516.5	$ 3,468.7	$ - 107.0	$ - 688.2	$ 1,015.4
GLOBAL - BOND	$ 835.7	$ 424.3	$ 207.1	$ 717.6	$ 360.7	$ 110.4	$ 118.1	$ 63.5	$ 96.8
CORPORATE BOND	$ 954.5	$ 902.5	$ 1,173.4	$ 918.9	$ 799.5	$ 807.4	$ 35.6	$ 103.0	$ 365.9
HIGH YIELD BOND	$ 2,155.2	$ 2,207.1	$ 2,666.8	$ 1,960.8	$ 1,311.5	$ 2,055.0	$ 194.4	$ 895.6	$ 611.8
LONG-TERM MUNICIPAL BOND	$ 3,024.4	$ 3,398.5	$ 5,003.9	$ 4,085.3	$ 2,725.1	$ 3,004.8	$-1,060.9	$ 673.4	$ 1,999.2
STATE MUNICIPALS	$ 1,314.9	$ 1,781.1	$ 1,652.1	$ 1,820.4	$ 1,043.9	$ 691.1	$ - 505.5	$ 737.3	$ 961.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-88	FEB-88	MAR-87
CHANGE IN ASSETS DURING THE MONTH	$ 630.0	$ 1,546.3	$ 166.3
NATIONAL	$ 167.7	$ 1,217.7	$ - 52.6
SINGLE STATE	$ 462.3	$ 328.6	$ 218.9
TOTAL NET ASSETS	$ 69,878.8	$ 69,248.8	$ 70,232.0
NATIONAL	$ 61,177.2	$ 61,009.5	$ 65,024.9
SINGLE STATE	$ 8,701.6	$ 8,239.3	$ 5,207.0
NUMBER OF FUNDS	155	154	131
NATIONAL	110	110	102
SINGLE STATE	45	44	29

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-88	FEB-88	MAR-87
TOTAL SALES OF SHARES	$ 15,711.3	$ 15,180.1	$ 15,472.7
NATIONAL	$ 14,224.0	$ 13,798.2	$ 14,508.2
SINGLE STATE	$ 1,487.2	$ 1,381.9	$ 964.5
NEW SALES	$ 15,452.2	$ 15,029.3	$ 15,339.8
NATIONAL	$ 14,080.2	$ 13,665.9	$ 14,383.9
SINGLE STATE	$ 1,372.0	$ 1,363.4	$ 955.8
REINVESTED DIVIDENDS	$ 259.1	$ 150.8	$ 132.9
NATIONAL	$ 143.8	$ 132.3	$ 124.2
SINGLE STATE	$ 115.3	$ 18.4	$ 8.7
TOTAL REDEMPTIONS	$ 15,205.4	$ 13,829.2	$ 15,966.9
NATIONAL	$ 14,000.8	$ 12,771.3	$ 15,161.4
SINGLE STATE	$ 1,204.6	$ 1,057.9	$ 805.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,190.0	$ 671.7	$ 973.0
NATIONAL	$ 844.3	$ 546.1	$ 835.2
SINGLE STATE	$ 345.7	$ 125.5	$ 137.8
REDEMPTIONS DUE TO EXCHANGES	$ 591.1	$ 679.4	$ 494.8
NATIONAL	$ 473.9	$ 531.6	$ 421.7
SINGLE STATE	$ 117.2	$ 147.8	$ 73.0

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-88	FEB-88R	MAR-87
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,227.1	$ 3,657.6R	$ -1,353.3
TOTAL NET ASSETS (1) (AT MONTH END)	$274,806.8	$276,033.9R	$234,242.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 5,382.0	$ 6,760.9	$ 11,440.7
OTHER TREASURY SECURITIES	9,473.5	10,014.2	7,027.2
OTHER U.S. SECURITIES	29,800.5	27,205.9	16,666.0
REPURCHASE AGREEMENTS	41,462.6	43,331.7	36,896.4
COMMERCIAL BANK CD (2)	30,279.1	30,078.7	14,981.6
OTHER DOMESTIC CD (3)	5,200.9	5,412.4	3,875.4
EURODOLLAR CD (4)	22,117.6	23,725.9	27,097.3
COMMERCIAL PAPER	109,693.2	111,976.4	98,966.4
BANKERS' ACCEPTANCES	8,908.4	8,810.6	10,191.3
CASH RESERVES	13.5	- 584.0R	671.7
OTHER	12,475.4	9,301.1	6,428.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	39	36
NUMBER OF ACCOUNTS OUTSTANDING	17,107,622	16,986,115R	15,839,574
NUMBER OF FUNDS	396	395	362

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-88	FEB-88	MAR-87
TOTAL SALES	$ 84,435.0	$ 78,249.4	$ 70,620.4
REGULAR SALES OF SHARES	83,447.9	77,101.4	69,870.3
REINVESTMENT OF INVESTMENT INCOME	987.1	1,148.0	750.1
TOTAL REDEMPTIONS	$ 87,685.3	$ 75,344.6	$ 73,121.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 6,161.2	$ 3,860.3	$ 5,032.4
REDEMPTIONS DUE TO EXCHANGES	$ 4,128.0	$ 3,840.5	$ 4,216.0

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-88	MAR-88R	APR-87
TOTAL SALES OF SHARES (1)	$ 8,798.1	$ 9,137.0R	$ 25,873.0
NEW SALES	$ 7,525.0	$ 7,754.7	$ 24,320.8
REINVESTED DIVIDENDS	$ 1,273.1	$ 1,382.3R	$ 1,552.2
SALES DUE TO EXCHANGES (1)	$ 6,547.7	$ 6,321.6	$ 10,958.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	42.7%	40.9%	29.8%
REDEMPTION OF SHARES	$ 8,084.8	$ 8,762.7	$ 13,568.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 45,111.1	$ 43,560.6R	$ 43,009.2
TOTAL NET ASSETS	$473,069.9	$473,205.8R	$502,487.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	22.8%	23.9%	20.3%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.8%	10.3%	10.3%
PURCHASES OF COMMON STOCK	$ 9,542.0	$ 11,478.0	$ 19,872.5
SALES OF COMMON STOCK	$ 11,074.8	$ 13,078.7	$ 16,557.0
PURCHASES OF OTHER SECURITIES	$ 20,226.2	$ 23,556.7	$ 28,214.2
SALES OF OTHER SECURITIES	$ 19,832.7	$ 26,233.9	$ 30,887.8
NUMBER OF FUNDS	1886	1851	1490

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-88	MAR-88R	APR-87	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87
TOTALS FOR ICI REPORTERS	$ 8,798.1	$ 9,137.0	$25,873.0	$ 7,525.0	$ 7,754.7	$24,320.8	$ 8,084.8	$ 8,762.7	$19,568.9
METHOD OF SALES:									
SALES FORCE	$ 6,016.7	$ 6,420.6	$18,688.1	$ 5,088.2	$ 5,332.6	$17,548.9	$ 5,794.6	$ 6,232.0	$ 9,198.8
PROPRIETARY	$ 2,256.9	$ 2,150.0	$ 6,581.9	$ 1,834.2	$ 1,710.6	$ 6,121.4	$ 2,290.4	$ 2,478.3	$ 3,152.6
NON-PROPRIETARY	$ 3,759.7	$ 4,270.6	$12,106.1	$ 3,253.9	$ 3,622.0	$11,427.5	$ 3,504.2	$ 3,753.7	$ 6,046.2
DIRECT MARKETING	$ 2,558.3	$ 2,486.8	$ 6,607.5	$ 2,230.6	$ 2,216.7	$ 6,235.6	$ 2,009.7	$ 1,846.1	$ 4,073.3
NOT OFFERING SHARES	$ 1.5	$ 1.4	$ 1.5	$ 1.0	$ 1.0	$ 1.0	$ 14.2	$ 14.6	$ 15.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 221.6	$ 228.2	$ 575.9	$ 205.2	$ 204.4	$ 535.3	$ 266.3	$ 670.0	$ 281.7
NO LOAD:	$ 3,069.8	$ 3,175.9	$ 7,941.0	$ 2,703.5	$ 2,867.8	$ 7,524.5	$ 2,580.9	$ 2,636.0	$ 6,302.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 34,851.9	$ 97,685.0	$ 29,561.7	$ 91,815.6	$ 30,898.3	$ 35,805.6
METHOD OF SALES:						
SALES FORCE	$ 24,095.5	$ 69,042.1	$ 20,011.4	$ 64,685.5	$ 22,244.3	$ 24,434.1
PROPRIETARY	$ 8,557.7	$ 25,580.2	$ 6,680.5	$ 23,460.0	$ 9,285.3	$ 8,571.3
NON PROPRIETARY	$ 15,537.8	$ 43,461.9	$ 13,330.9	$ 41,225.5	$ 12,959.0	$ 15,862.9
DIRECT MARKETING	$ 9,735.0	$ 26,342.6	$ 8,667.0	$ 24,960.6	$ 7,136.5	$ 10,729.8
NOT OFFERING SHARES	$ 5.8	$ 7.1	$ 4.1	$ 4.7	$ 54.1	$ 69.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,015.5	$ 2,293.3	$ 879.3	$ 2,164.7	$ 1,463.3	$ 571.9
NO LOAD:	$ 12,115.4	$ 34,358.6	$ 10,892.6	$ 32,794.4	$ 9,815.1	$ 16,366.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-88	MAR-88R	APR-87	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87
TOTALS FOR ICI REPORTERS	$ 8,798.1	$ 9,137.0	$25,873.0	$ 7,525.0	$ 7,754.7	$24,320.8	$ 8,084.8	$ 8,762.7	$13,568.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 448.8	$ 412.0	$ 2,152.2	$ 445.5	$ 409.0	$ 2,113.4	$ 580.4	$ 489.1	$ 671.4
GROWTH	$ 820.2	$ 791.8	$ 2,099.9	$ 803.5	$ 746.0	$ 2,033.6	$ 841.1	$ 899.3	$ 1,066.7
GROWTH & INCOME	$ 1,034.1	$ 882.3	$ 2,983.0	$ 822.1	$ 725.8	$ 2,770.0	$ 930.0	$ 1,156.3	$ 891.7
PRECIOUS METALS	$ 104.2	$ 120.4	$ 687.7	$ 103.8	$ 118.8	$ 687.5	$ 104.0	$ 119.6	$ 303.1
INTERNATIONAL	$ 127.4	$ 105.9	$ 532.3	$ 127.3	$ 104.7	$ 530.8	$ 124.5	$ 205.6	$ 284.0
GLOBAL - EQUITY	$ 114.9	$ 95.3	$ 430.7	$ 114.1	$ 94.9	$ 406.2	$ 163.1	$ 170.8	$ 146.4
INCOME - EQUITY	$ 261.9	$ 281.7	$ 982.9	$ 229.0	$ 227.3	$ 971.0	$ 182.4	$ 195.4	$ 363.8
OPTION/INCOME	$ 75.7	$ 91.6	$ 221.4	$ 71.1	$ 77.1	$ 192.3	$ 124.5	$ 139.6	$ 159.8
FLEXIBLE PORTFOLIO	$ 120.1	$ 125.3	$ 238.5	$ 114.5	$ 115.8	$ 236.9	$ 91.3	$ 87.4	$ 29.3
BALANCED	$ 122.8	$ 138.1	$ 563.5	$ 118.2	$ 109.6	$ 496.0	$ 132.0	$ 134.2	$ 95.9
INCOME - MIXED	$ 237.2	$ 263.7	$ 562.2	$ 195.8	$ 217.3	$ 527.4	$ 263.9	$ 267.8	$ 500.3
INCOME - BOND	$ 330.4	$ 338.6	$ 627.1	$ 270.5	$ 284.2	$ 565.6	$ 232.0	$ 257.1	$ 390.8
GOVERNMENT	$ 1,641.7	$ 2,030.2	$ 7,544.0	$ 1,317.1	$ 1,685.3	$ 7,147.0	$ 1,805.6	$ 2,008.7	$ 3,346.6
GNMA	$ 456.4	$ 526.0	$ 1,665.4	$ 344.9	$ 403.0	$ 1,509.6	$ 655.8	$ 734.2	$ 1,692.8
GLOBAL - BOND	$ 213.7	$ 149.4	$ 296.2	$ 206.0	$ 143.9	$ 223.2	$ 48.4	$ 60.8	$ 65.8
CORPORATE BOND	$ 197.2	$ 231.9	$ 360.5	$ 148.6	$ 192.5	$ 325.0	$ 176.8	$ 172.1	$ 234.9
HIGH YIELD BOND	$ 784.6	$ 824.7	$ 1,076.8	$ 634.2	$ 661.8	$ 940.8	$ 440.4	$ 514.2	$ 636.1
LONG-TERM MUNICIPAL BOND	$ 1,016.0	$ 1,026.7	$ 1,754.7	$ 851.5	$ 827.0	$ 1,564.2	$ 788.8	$ 740.1	$ 1,757.3
STATE MUNICIPALS	$ 691.0	$ 695.5	$ 1,164.0	$ 607.1	$ 610.6	$ 1,080.2	$ 399.8	$ 410.6	$ 962.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO DATE		YEAR-TO-DATE		YEAR-TO DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 34,851.9	$ 97,685.0	$ 29,561.7	$ 91,815.6	$ 30,898.3	$ 35,805.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,639.5	$ 5,786.7	$ 1,589.2	$ 5,703.6	$ 1,822.6	$ 2,336.8
GROWTH	$ 3,254.7	$ 6,959.0	$ 2,830.9	$ 6,411.0	$ 3,153.7	$ 3,310.5
GROWTH & INCOME	$ 3,386.2	$ 10,039.8	$ 2,870.9	$ 9,563.7	$ 3,691.7	$ 3,185.4
PRECIOUS METALS	$ 428.2	$ 1,182.5	$ 416.7	$ 1,161.5	$ 429.3	$ 524.4
INTERNATIONAL	$ 416.2	$ 2,021.8	$ 400.5	$ 2,012.5	$ 675.7	$ 880.9
GLOBAL - EQUITY	$ 391.6	$ 1,241.0	$ 371.8	$ 1,212.1	$ 653.2	$ 504.0
INCOME - EQUITY	$ 919.2	$ 3,544.7	$ 829.0	$ 3,432.6	$ 738.0	$ 892.9
OPTION/INCOME	$ 380.9	$ 909.0	$ 318.2	$ 810.0	$ 481.1	$ 632.2
FLEXIBLE PORTFOLIO	$ 509.5	$ 1,033.7	$ 472.2	$ 1,027.6	$ 328.8	$ 93.1
BALANCED	$ 465.3	$ 1,623.5	$ 404.9	$ 1,481.5	$ 510.0	$ 300.6
INCOME - MIXED	$ 979.7	$ 3,024.2	$ 815.1	$ 2,861.3	$ 1,097.0	$ 1,672.4
INCOME - BOND	$ 1,374.4	$ 2,717.7	$ 1,142.7	$ 2,445.2	$ 986.2	$ 1,005.2
GOVERNMENT	$ 7,474.1	$ 26,488.6	$ 6,138.8	$ 25,036.7	$ 6,913.0	$ 8,052.2
GNMA	$ 1,811.4	$ 8,824.2	$ 1,361.8	$ 8,221.9	$ 2,638.2	$ 4,272.3
GLOBAL BOND	$ 562.2	$ 416.0	$ 525.9	$ 403.5	$ 245.0	$ 107.1
CORPORATE BOND	$ 865.2	$ 1,956.1	$ 702.3	$ 1,813.5	$ 645.1	$ 607.6
HIGH YIELD BOND	$ 3,054.3	$ 4,682.5	$ 2,474.9	$ 4,102.0	$ 1,617.3	$ 1,770.1
LONG-TERM MUNICIPAL BOND	$ 4,133.1	$ 9,425.2	$ 3,420.3	$ 8,638.8	$ 2,810.4	$ 3,779.3
STATE MUNICIPALS	$ 2,806.3	$ 5,808.8	$ 2,475.6	$ 5,476.7	$ 1,462.0	$ 1,878.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87
TOTALS FOR ICI REPORTERS	$ 6,547.7	$ 6,321.6	$ 10,958.6	$ 7,757.6	$ 9,034.5	$ 17,704.5
METHOD OF SALES:						
SALES FORCE	$ 1,657.0	$ 1,448.7	$ 2,318.0	$ 2,292.1	$ 2,575.3	$ 4,697.2
PROPRIETARY	$ 499.0	$ 522.1	$ 981.2	$ 775.1	$ 832.4	$ 1,818.3
NON-PROPRIETARY	$ 1,158.0	$ 926.6	$ 1,336.7	$ 1,517.0	$ 1,742.9	$ 2,878.8
DIRECT MARKETING	$ 4,836.6	$ 4,836.2	$ 8,548.5	$ 5,393.1	$ 6,385.8	$ 12,858.6
NOT OFFERING SHARES	$ 0.1	$ 0.0	$ 0.0	$ 0.1	$ 0.2	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 54.1	$ 36.7	$ 92.1	$ 72.2	$ 73.2	$ 148.7
NO LOAD:	$ 4,858.2	$ 4,854.6	$ 8,588.8	$ 5,415.2	$ 6,417.1	$ 12,836.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 26,543.3	$ 35,458.9	$ 29,594.7	$ 42,035.5
METHOD OF SALES:				
SALES FORCE	$ 7,062.4	$ 7,530.4	$ 8,578.6	$ 9,839.0
PROPRIETARY	$ 2,453.6	$ 3,132.0	$ 3,078.3	$ 4,067.1
NON PROPRIETARY	$ 4,608.8	$ 4,398.3	$ 5,500.4	$ 5,771.9
DIRECT MARKETING	$ 19,242.8	$ 28,036.2	$ 20,744.5	$ 31,915.5
NOT OFFERING SHARES	$ 0.1	$ 1.4	$ 0.5	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 238.0	$ 231.0	$ 271.2	$ 280.8
NO LOAD:	$ 19,339.7	$ 28,206.4	$ 20,864.0	$ 31,954.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87
TOTALS FOR ICI REPORTERS	$ 6,547.7	$ 6,321.6	$10,058.6	$ 7,757.6	$ 9,034.5	$17,704.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,067.9	$ 1,960.3	$ 2,359.3	$ 2,089.4	$ 2,208.8	$ 2,825.0
GROWTH	$ 869.1	$ 565.2	$ 918.7	$ 1,072.5	$ 918.0	$ 1,229.2
GROWTH & INCOME	$ 813.0	$ 1,054.5	$ 2,116.9	$ 1,235.7	$ 1,363.1	$ 1,970.6
PRECIOUS METALS	$ 358.0	$ 661.2	$ 1,599.7	$ 420.9	$ 662.4	$ 1,244.6
INTERNATIONAL	$ 180.7	$ 117.7	$ 716.4	$ 151.7	$ 149.1	$ 596.6
GLOBAL - EQUITY	$ 17.6	$ 28.7	$ 62.5	$ 31.6	$ 36.9	$ 55.4
INCOME - EQUITY	$ 90.5	$ 85.6	$ 324.6	$ 165.3	$ 120.6	$ 417.2
OPTION/INCOME	$ 16.8	$ 25.2	$ 17.7	$ 33.1	$ 58.1	$ 47.2
FLEXIBLE PORTFOLIO	$ 13.3	$ 16.2	$ 40.5	$ 22.5	$ 22.7	$ 12.3
BALANCED	$ 26.7	$ 30.2	$ 89.3	$ 68.4	$ 67.2	$ 107.2
INCOME - MIXED	$ 63.2	$ 60.4	$ 125.0	$ 78.7	$ 83.9	$ 236.4
INCOME - BOND	$ 79.7	$ 92.1	$ 124.8	$ 113.8	$ 147.6	$ 430.9
GOVERNMENT	$ 435.0	$ 336.6	$ 312.0	$ 493.1	$ 515.5	$ 1,249.4
GNMA	$ 109.3	$ 120.6	$ 221.9	$ 192.5	$ 264.0	$ 1,019.8
GLOBAL - BOND	$ 68.4	$ 76.1	$ 51.4	$ 51.4	$ 32.3	$ 30.5
CORPORATE BOND	$ 108.1	$ 148.7	$ 114.0	$ 197.0	$ 225.5	$ 408.0
HIGH YIELD BOND	$ 301.3	$ 297.2	$ 287.1	$ 261.7	$ 504.3	$ 1,088.8
LONG-TERM MUNICIPAL BOND	$ 684.9	$ 458.3	$ 1,142.6	$ 805.3	$ 1,148.4	$ 3,301.8
STATE MUNICIPALS	$ 244.7	$ 186.8	$ 334.3	$ 273.1	$ 500.1	$ 1,434.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - APR
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 26,543.3	$ 35,858.9	$ 29,594.7	$ 42,035.5
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 7,421.1	$ 10,174.0	$ 7,954.5	$ 10,114.0
GROWTH	$ 2,752.6	$ 3,267.0	$ 3,482.1	$ 3,462.0
GROWTH & INCOME	$ 3,522.3	$ 6,499.1	$ 4,640.8	$ 5,997.2
PRECIOUS METALS	$ 1,679.4	$ 3,110.0	$ 1,829.5	$ 2,364.2
INTERNATIONAL	$ 464.0	$ 1,640.1	$ 639.1	$ 1,788.1
GLOBAL - EQUITY	$ 65.9	$ 187.7	$ 156.6	$ 169.5
INCOME - EQUITY	$ 349.9	$ 1,081.3	$ 571.6	$ 1,063.1
OPTION/INCOME	$ 94.4	$ 55.4	$ 197.1	$ 261.7
FLEXIBLE PORTFOLIO	$ 89.9	$ 83.3	$ 90.8	$ 25.5
BALANCED	$ 144.3	$ 263.5	$ 262.2	$ 244.5
INCOME - MIXED	$ 282.1	$ 419.9	$ 310.3	$ 582.5
INCOME - BOND	$ 636.4	$ 400.3	$ 451.3	$ 884.9
GOVERNMENT	$ 1,785.0	$ 1,228.9	$ 1,617.7	$ 2,154.9
GNMA	$ 567.4	$ 788.5	$ 850.7	$ 1,773.7
GLOBAL BOND	$ 293.6	$ 100.1	$ 197.0	$ 47.0
CORPORATE BOND	$ 684.9	$ 444.9	$ 612.0	$ 766.9
HIGH YIELD BOND	$ 1,401.2	$ 1,146.3	$ 1,049.1	$ 1,950.6
LONG-TERM MUNICIPAL BOND	$ 3,205.7	$ 3,804.9	$ 3,466.0	$ 6,183.7
STATE MUNICIPALS	$ 1,103.1	$ 1,083.7	$ 1,216.3	$ 2,201.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-88	MAR 88R	APR-87	APR-88	MAR-88R	APR-87	APR-88	MAR 88R	APR-87
TOTALS FOR ICI REPORTERS	$473,069.9	$473,205.8	$502,497.3	$ 45,111.1	$ 43,560.6	$ 43,009.2	9.5%	9.2%	8.6%
METHOD OF SALES:									
SALES FORCE	$342,090.4	$342,996.4	$380,017.0	$ 32,882.5	$ 32,334.2	$ 32,151.1	9.6%	9.4%	8.9%
PROPRIETARY	$125,438.5	$126,180.8	$134,482.5	$ 16,149.4	$ 15,978.7	$ 15,878.0	12.9%	12.7%	11.8%
NON-PROPRIETARY	$216,651.9	$216,812.6	$225,534.6	$ 16,733.2	$ 16,355.5	$ 16,273.1	7.7%	7.5%	7.2%
DIRECT MARKETING	$115,943.1	$115,149.9	$127,705.8	$ 10,569.8	$ 9,543.0	$ 9,355.5	9.1%	8.3%	7.3%
NOT OFFERING SHARES	$ 1,890.4	$ 1,894.5	$ 2,630.7	$ 148.5	$ 149.3	$ 149.0	7.9%	7.9%	5.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,146.0	$ 13,165.0	$ 12,125.7	$ 1,510.2	$ 1,534.1	$ 1,353.6	11.5%	11.7%	11.2%
NO LOAD:	$136,438.1	$136,362.3	$151,709.8	$ 12,073.3	$ 11,168.6	$ 10,688.1	8.8%	8.2%	7.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR no. FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-88	MAR-88R	APR-87	APR-88	MAR-88R	APR-87	APR-88	MAR-88R	APR-87
TOTALS FOR ICI REPORTERS	$473,069.9	$473,205.8	$502,487.3	$ 45,111.1	$ 43,560.6	$ 43,009.2	9.5%	9.2%	8.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,719.5	$ 29,319.2	$ 34,324.4	$ 2,768.7	$ 2,669.1	$ 2,764.1	9.3%	9.1%	8.1%
GROWTH	$ 51,043.6	$ 50,764.2	$ 55,324.8	$ 6,762.7	$ 6,384.6	$ 6,095.5	13.2%	12.6%	11.0%
GROWTH & INCOME	$ 67,088.6	$ 66,783.3	$ 70,569.4	$ 7,005.7	$ 6,412.3	$ 7,982.3	10.4%	9.6%	11.3%
PRECIOUS METALS	$ 3,539.2	$ 3,655.0	$ 4,860.6	$ 321.8	$ 347.2	$ 588.3	9.1%	9.5%	12.1%
INTERNATIONAL	$ 7,544.6	$ 7,264.8	$ 9,944.4	$ 538.3	$ 482.1	$ 538.3	7.1%	6.6%	5.4%
GLOBAL - EQUITY	$ 11,047.7	$ 10,989.3	$ 11,566.3	$ 1,396.6	$ 1,402.4	$ 1,234.0	12.6%	12.8%	10.7%
INCOME - EQUITY	$ 16,068.0	$ 15,969.2	$ 16,286.1	$ 1,445.5	$ 1,466.7	$ 1,555.2	9.0%	9.2%	9.5%
OPTION/INCOME	$ 6,521.8	$ 6,541.4	$ 7,625.2	$ 492.9	$ 539.1	$ 873.9	7.6%	8.2%	11.5%
FLEXIBLE PORTFOLIO	$ 5,583.7	$ 5,603.1	$ 3,168.4	$ 870.9	$ 833.8	$ 456.8	15.6%	14.9%	14.4%
BALANCED	$ 9,203.2	$ 9,222.1	$ 9,502.9	$ 952.7	$ 874.9	$ 1,224.3	10.4%	9.5%	12.9%
INCOME - MIXED	$ 10,313.1	$ 10,380.0	$ 11,668.2	$ 884.2	$ 810.6	$ 1,046.8	8.6%	7.8%	9.0%
INCOME - BOND	$ 12,182.7	$ 12,259.7	$ 12,364.5	$ 1,885.5	$ 1,820.6	$ 1,477.6	15.5%	14.9%	12.0%
GOVERNMENT	$ 89,277.3	$ 90,467.1	$ 98,731.4	$ 9,322.4	$ 9,775.3	$ 10,495.3	10.4%	10.8%	10.6%
GNMA	$ 33,326.6	$ 33,937.4	$ 41,514.5	$ 1,116.3	$ 1,145.6	$ 421.9	3.3%	3.4%	1.0%
GLOBAL - BOND	$ 2,699.6	$ 2,539.4	$ 1,454.7	$ 657.5	$ 534.9	$ 366.0	24.4%	21.1%	25.2%
CORPORATE BOND	$ 9,229.0	$ 9,475.4	$ 9,811.3	$ 749.1	$ 772.9	$ 599.3	8.1%	8.2%	6.1%
HIGH YIELD BOND	$ 28,559.7	$ 28,308.7	$ 26,503.5	$ 2,266.3	$ 1,949.7	$ 1,863.3	7.9%	6.9%	7.0%
LONG-TERM MUNICIPAL BOND	$ 50,814.1	$ 50,667.7	$ 49,821.8	$ 4,229.3	$ 3,803.3	$ 2,559.4	8.3%	7.5%	5.1%
STATE MUNICIPALS	$ 29,307.8	$ 29,059.1	$ 27,444.8	$ 1,444.7	$ 1,535.5	$ 866.7	4.9%	5.3%	3.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87
TOTALS FOR ICI REPORTERS	$ 9,542.0	$11,478.0	$19,872.5	$11,074.8	$13,078.7	$16,557.0	$-1,532.8	$-1,600.7	$ 3,315.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,185.8	$ 2,514.8	$ 3,399.4	$ 2,263.1	$ 2,696.4	$ 3,439.8	$ - 77.3	$ - 181.6	$ 40.3
GROWTH	$ 2,829.4	$ 3,360.8	$ 4,508.7	$ 3,281.0	$ 4,036.8	$ 4,331.7	$ - 451.6	$ - 676.0	$ 177.1
GROWTH & INCOME	$ 1,861.2	$ 2,394.7	$ 4,188.9	$ 2,754.1	$ 3,171.3	$ 2,791.5	$ - 892.9	$ - 776.6	$ 1,397.4
PRECIOUS METALS	$ 49.7	$ 107.9	$ 696.2	$ 58.3	$ 41.7	$ 222.2	$ - 8.6	$ 66.3	$ 474.1
INTERNATIONAL	$ 362.2	$ 462.8	$ 970.1	$ 377.2	$ 405.5	$ 606.1	$ - 14.9	$ 57.3	$ 364.1
GLOBAL - EQUITY	$ 407.0	$ 397.3	$ 828.1	$ 377.8	$ 363.9	$ 472.3	$ 29.3	$ 33.4	$ 355.8
INCOME - EQUITY	$ 822.3	$ 915.1	$ 1,198.5	$ 729.8	$ 881.4	$ 867.0	$ 92.5	$ 33.7	$ 331.5
OPTION/INCOME	$ 263.3	$ 232.9	$ 2,246.2	$ 297.2	$ 301.8	$ 2,360.9	$ - 34.0	$ - 69.0	$ - 114.7
FLEXIBLE PORTFOLIO	$ 375.5	$ 343.2	$ 1,038.8	$ 343.2	$ 337.6	$ 801.8	$ 32.3	$ 5.6	$ 237.0
BALANCED	$ 252.3	$ 322.1	$ 401.4	$ 431.5	$ 441.1	$ 301.7	$ - 179.2	$ - 119.0	$ 99.8
INCOME - MIXED	$ 74.4	$ 156.4	$ 284.9	$ 108.4	$ 112.4	$ 239.4	$ - 34.0	$ 44.0	$ 45.4
INCOME - BOND	$ 0.0	$ 0.1	$ 48.3	$ 5.2	$ 0.0	$ 89.3	$ - 5.2	$ 0.1	$ - 41.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.0	$ 0.0	$ 7.2	$ 2.1	$ 1.9	$ 0.9	$ - 2.1	$ - 1.9	$ 6.3
CORPORATE BOND	$ 5.0	$ 1.6	$ 3.2	$ 0.8	$ 2.2	$ 0.3	$ 4.2	$ - 0.6	$ 2.9
HIGH YIELD BOND	$ 53.9	$ 268.2	$ 52.4	$ 45.0	$ 284.7	$ 32.3	$ 8.9	$ - 16.5	$ 20.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87	APR-88	MAR-88	APR-87
TOTALS FOR ICI REPORTERS	$20,226.2	$23,556.7	$28,214.2	$19,832.7	$26,233.9	$30,887.8	$ 393.6	$-2,677.2	$-2,673.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 43.7	$ 195.2	$ 162.6	$ 88.1	$ 147.9	$ 119.7	$ - 44.3	$ 47.3	$ 42.9
GROWTH	$ 72.1	$ 71.6	$ 263.0	$ 44.2	$ 77.0	$ 191.9	$ 27.8	$ - 5.4	$ 71.1
GROWTH & INCOME	$ 773.6	$ 693.3	$ 1,247.3	$ 665.1	$ 664.6	$ 1,136.2	$ 108.5	$ 28.7	$ 111.2
PRECIOUS METALS	$ 0.0	$ 0.1	$ 51.3	$ 0.8	$ 0.0	$ 1.7	$ - 0.8	$ 0.1	$ 49.5
INTERNATIONAL	$ 20.7	$ 91.0	$ 70.0	$ 39.2	$ 58.9	$ 36.3	$ - 18.5	$ 32.1	$ 33.8
GLOBAL - EQUITY	$ 9.0	$ 46.9	$ 15.2	$ 18.2	$ 59.1	$ 4.8	$ - 9.2	$ - 12.2	$ 10.4
INCOME - EQUITY	$ 224.6	$ 135.2	$ 564.8	$ 284.1	$ 385.0	$ 359.5	$ - 59.5	$ - 249.8	$ 205.3
OPTION/INCOME	$ 34.6	$ 34.3	$ 43.2	$ 43.3	$ 16.3	$ 13.0	$ - 8.7	$ 18.0	$ 30.2
FLEXIBLE PORTFOLIO	$ 538.6	$ 613.7	$ 388.3	$ 520.4	$ 601.4	$ 113.3	$ 18.2	$ 12.4	$ 275.1
BALANCED	$ 478.0	$ 444.4	$ 481.5	$ 398.3	$ 445.3	$ 429.3	$ 79.8	$ - 0.9	$ 52.2
INCOME - MIXED	$ 512.3	$ 500.2	$ 845.2	$ 586.7	$ 513.0	$ 1,170.7	$ - 74.3	$ - 12.8	$ - 325.5
INCOME - BOND	$ 884.2	$ 1,066.1	$ 1,273.1	$ 926.5	$ 1,381.3	$ 1,298.2	$ - 42.3	$ - 315.2	$ - 25.1
GOVERNMENT	$ 6,571.0	$ 8,355.2	$11,487.2	$ 6,286.1	$ 9,249.3	$ 9,094.5	$ 284.9	$ - 894.1	$ 2,392.7
GNMA	$ 2,682.5	$ 3,024.9	$ 3,495.4	$ 2,870.1	$ 3,131.9	$ 4,226.0	$ - 187.7	$ - 107.0	$ - 730.6
GLOBAL - BOND	$ 365.3	$ 835.7	$ 371.5	$ 281.4	$ 717.6	$ 104.7	$ 83.9	$ 118.1	$ 266.8
CORPORATE BOND	$ 615.4	$ 954.5	$ 834.2	$ 682.0	$ 918.9	$ 1,059.8	$ - 66.6	$ 35.6	$ - 225.6
HIGH YIELD BOND	$ 1,365.2	$ 2,155.2	$ 1,835.4	$ 1,288.2	$ 1,960.8	$ 2,568.0	$ 76.9	$ 194.4	$ - 732.6
LONG-TERM MUNICIPAL BOND	$ 3,196.1	$ 3,024.4	$ 3,434.3	$ 3,340.0	$ 4,085.3	$ 6,666.2	$ - 143.9	$-1,060.9	$-3,231.9
STATE MUNICIPALS	$ 1,839.3	$ 1,314.9	$ 1,350.7	$ 1,470.0	$ 1,820.4	$ 2,294.2	$ 369.3	$ - 505.5	$ - 943.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-88	MAR-88	APR-87
CHANGE IN ASSETS DURING THE MONTH	$ -2,434.6	$ 630.0	$ -4,623.9
NATIONAL	$ -2,354.2	$ 167.7	$ -4,963.3
SINGLE STATE	$ - 80.4	$ 462.3	$ 339.4
TOTAL NET ASSETS	$ 67,444.2	$ 69,878.8	$ 65,608.1
NATIONAL	$ 58,823.1	$ 61,177.2	$ 60,061.6
SINGLE STATE	$ 8,621.2	$ 8,701.6	$ 5,546.5
NUMBER OF FUNDS	159	155	136
NATIONAL	112	110	105
SINGLE STATE	47	45	31

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-88	MAR-88	APR-87
TOTAL SALES OF SHARES	$ 14,332.9	$ 15,711.3	$ 17,140.7
NATIONAL	$ 12,907.6	$ 14,224.0	$ 16,025.6
SINGLE STATE	$ 1,425.2	$ 1,487.2	$ 1,115.1
NEW SALES	$ 14,172.3	$ 15,452.2	$ 16,980.5
NATIONAL	$ 12,765.3	$ 14,080.2	$ 15,880.0
SINGLE STATE	$ 1,407.0	$ 1,372.0	$ 1,100.6
REINVESTED DIVIDENDS	$ 160.6	$ 259.1	$ 157.1
NATIONAL	$ 142.3	$ 143.8	$ 145.6
SINGLE STATE	$ 18.2	$ 115.3	$ 11.5
TOTAL REDEMPTIONS	$ 16,919.6	$ 15,205.4	$ 23,879.2
NATIONAL	$ 15,380.2	$ 14,000.8	$ 22,510.3
SINGLE STATE	$ 1,539.5	$ 1,204.6	$ 1,368.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 862.8	$ 1,190.0	$ 3,025.9
NATIONAL	$ 658.1	$ 844.3	$ 2,365.7
SINGLE STATE	$ 204.7	$ 345.7	$ 660.1
REDEMPTIONS DUE TO EXCHANGES	$ 785.4	$ 591.1	$ 999.4
NATIONAL	$ 629.6	$ 473.9	$ 868.5
SINGLE STATE	$ 155.8	$ 117.2	$ 130.9

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-88	MAR-88R	APR-87
CHANGE IN NET ASSETS DURING THE MONTH	$ -4,913.5	$ -1,229.3R	$ 1,186.1
TOTAL NET ASSETS (1) (AT MONTH END)	$269,891.1	$274,804.6R	$235,428.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 3,490.8	$ 5,382.0	$ 13,589.8
OTHER TREASURY SECURITIES	10,140.8	9,473.5	8,455.7
OTHER U.S. SECURITIES	26,209.8	29,800.5	17,634.0
REPURCHASE AGREEMENTS	37,617.8	41,462.6	31,812.2
COMMERCIAL BANK CD (2)	29,038.2	30,279.1	15,444.5
OTHER DOMESTIC CD (3)	6,817.3	5,200.9	4,939.0
EURODOLLAR CD (4)	22,063.0	22,117.6	26,558.9
COMMERCIAL PAPER	113,734.6	109,693.2	103,573.1
BANKERS' ACCEPTANCES	8,901.6	8,908.4	9,604.6
CASH RESERVES	1,087.9	11.3R	-3,484.0
OTHER	10,789.3	12,475.4	7,300.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	38	39
NUMBER OF ACCOUNTS OUTSTANDING	17,690,492	17,195,244R	16,296,394
NUMBER OF FUNDS	399	396	362

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-88	MAR-88R	APR-87
TOTAL SALES	$ 70,720.3	$ 84,213.3R	$ 77,160.2
REGULAR SALES OF SHARES	69,777.5	83,226.2R	76,431.0
REINVESTMENT OF INVESTMENT INCOME	942.8	987.1	729.3
TOTAL REDEMPTIONS	$ 77,817.4	$ 87,482.2R	$ 81,294.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,847.5	$ 6,155.6R	$ 11,035.5
REDEMPTIONS DUE TO EXCHANGES	$ 4,670.3	$ 4,117.8R	$ 6,156.4

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

MAY 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-88	APR-88R	MAY-87
TOTAL SALES OF SHARES (1)	$ 7,074.4a	$ 8,992.9R b	$ 13,531.2
NEW SALES	$ 5,947.1	$ 7,719.9R	$ 12,074.2
REINVESTED DIVIDENDS	$ 1,127.3	$ 1,273.1	$ 1,457.1
SALES DUE TO EXCHANGES (1)	$ 5,221.4	$ 6,547.7	$ 8,223.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	42.5%	42.1%R	37.8%
REDEMPTION OF SHARES	$ 7,988.3	$ 8,084.8	$ 9,666.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 45,322.8	$ 45,307.4R	$ 39,158.4
TOTAL NET ASSETS	$468,737.9	$473,321.0R	$500,634.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	22.6%	22.8%	20.7%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.7%	10.8%	9.3%
PURCHASES OF COMMON STOCK	$ 8,432.1	$ 9,542.0	$ 16,704.3
SALES OF COMMON STOCK	$ 9,840.4	$ 11,074.8	$ 13,040.3
PURCHASES OF OTHER SECURITIES	$ 25,300.5	$ 20,226.2	$ 25,036.1
SALES OF OTHER SECURITIES	$ 23,758.1	$ 19,832.7	$ 20,889.2
NUMBER OF FUNDS	1929	1887R	1527

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.
(b) INCLUDES AN UNDERWRITING OF $194.8 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-88	APR-88R	MAY-87	MAY-88	APR-88R	MAY-87	MAY-88	APR-88	MAY-87
TOTALS FOR ICI REPORTERS	$ 7,074.4	$ 8,992.9	$13,531.2	$ 5,947.1	$ 7,719.9	$12,074.2	$ 7,988.3	$ 8,084.8	$ 9,666.3
METHOD OF SALES:									
SALES FORCE	$ 4,938.3	$ 6,211.5	$ 9,435.7	$ 4,051.8	$ 5,283.0	$ 8,318.4	$ 6,081.2	$ 5,794.6	$ 6,845.9
PROPRIETARY	$ 1,804.7	$ 2,451.8b	$ 3,641.9	$ 1,419.0	$ 2,029.1	$ 3,100.3	$ 2,522.5	$ 2,290.4	$ 2,462.2
NON-PROPRIETARY	$ 3,133.6a	$ 3,759.7	$ 5,793.8	$ 2,632.8	$ 3,253.9	$ 5,218.1	$ 3,558.7	$ 3,504.2	$ 4,383.7
DIRECT MARKETING	$ 1,919.4	$ 2,558.3	$ 3,699.2	$ 1,699.3	$ 2,230.6	$ 3,375.2	$ 1,597.2	$ 2,009.7	$ 2,627.4
NOT OFFERING SHARES	$ 1.3	$ 1.5	$ 1.5	$ 1.0	$ 1.0	$ 1.1	$ 12.8	$ 14.2	$ 24.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 215.4	$ 221.6	$ 394.9	$ 195.0	$ 205.2	$ 379.4	$ 297.1	$ 266.3	$ 168.4
NO LOAD:	$ 2,256.9	$ 3,069.8	$ 4,404.2	$ 2,014.7	$ 2,703.5	$ 4,042.1	$ 2,252.3	$ 2,580.9	$ 3,917.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.
(b) INDLUDES AN UNDERWRITING OF $194.8 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 42,121.1	$111,216.2	$ 35,703.7	$103,889.8	$ 38,886.6	$ 45,471.9
METHOD OF SALES:						
SALES FORCE	$ 29,228.7	$ 78,477.7	$ 24,258.0	$ 73,003.9	$ 28,325.5	$ 31,280.0
PROPRIETARY	$ 10,557.3	$ 29,222.1	$ 8,294.4	$ 26,560.3	$ 11,807.8	$ 11,033.4
NON PROPRIETARY	$ 18,671.4	$ 49,255.7	$ 15,963.7	$ 46,443.6	$ 16,517.7	$ 20,246.6
DIRECT MARKETING	$ 11,654.4	$ 30,041.8	$ 10,366.3	$ 28,335.9	$ 8,733.7	$ 13,357.2
NOT OFFERING SHARES	$ 7.1	$ 8.5	$ 5.1	$ 5.8	$ 66.9	$ 94.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,230.9	$ 2,688.2	$ 1,074.3	$ 2,544.1	$ 1,760.5	$ 740.3
NO LOAD:	$ 14,372.3	$ 38,762.8	$ 12,907.2	$ 36,836.5	$ 12,067.4	$ 20,283.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-88	APR-88R	MAY-87	MAY-88	APR-88R	MAY-87	MAY-88	APR-88	MAY-87
TOTALS FOR ICI REPORTERS	$ 7,074.4	$ 8,992.9	$13,531.2	$ 5,947.1	$ 7,719.9	$12,074.2	$ 7,988.3	$ 8,084.8	$ 9,666.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 255.5	$ 448.8	$ 787.3	$ 253.8	$ 445.5	$ 778.9	$ 400.5	$ 580.4	$ 490.1
GROWTH	$ 534.6	$ 820.2	$ 1,165.5	$ 516.9	$ 803.5	$ 1,123.9	$ 830.7	$ 841.1	$ 720.1
GROWTH & INCOME	$ 661.2	$ 1,034.1	$ 1,563.5	$ 600.5	$ 822.1	$ 1,501.7	$ 864.9	$ 930.0	$ 737.9
PRECIOUS METALS	$ 105.4	$ 104.2	$ 324.8	$ 100.1	$ 103.8	$ 319.4	$ 100.2	$ 104.0	$ 227.3
INTERNATIONAL	$ 95.4	$ 127.4	$ 436.1	$ 91.9	$ 127.3	$ 354.5	$ 128.7	$ 124.5	$ 342.6
GLOBAL - EQUITY	$ 89.9	$ 114.9	$ 266.3	$ 76.3	$ 114.1	$ 264.0	$ 145.8	$ 163.1	$ 126.8
INCOME - EQUITY	$ 206.2	$ 456.7[b]	$ 472.7	$ 205.4	$ 423.8	$ 458.6	$ 180.9	$ 182.4	$ 199.4
OPTION/INCOME	$ 76.3	$ 75.7	$ 151.5	$ 57.0	$ 71.1	$ 106.5	$ 118.6	$ 124.5	$ 101.2
FLEXIBLE PORTFOLIO	$ 77.1	$ 120.1	$ 224.1	$ 77.0	$ 114.5	$ 135.3	$ 100.2	$ 91.3	$ 28.4
BALANCED	$ 84.1	$ 122.8	$ 244.2	$ 64.8	$ 118.2	$ 228.1	$ 151.7	$ 132.0	$ 72.1
INCOME - MIXED	$ 239.2	$ 237.2	$ 460.3	$ 206.4	$ 195.8	$ 422.6	$ 294.5	$ 263.9	$ 412.3
INCOME - BOND	$ 250.7	$ 330.4	$ 397.9	$ 198.0	$ 270.5	$ 343.5	$ 249.1	$ 232.0	$ 227.7
GOVERNMENT	$ 1,428.4[a]	$ 1,641.7	$ 3,034.9	$ 1,088.9	$ 1,317.1	$ 2,625.7	$ 1,981.4	$ 1,805.6	$ 2,614.3
GNMA	$ 381.0	$ 456.4	$ 840.4	$ 267.3	$ 344.9	$ 683.0	$ 682.0	$ 655.8	$ 1,272.5
GLOBAL - BOND	$ 200.0	$ 213.7	$ 143.3	$ 194.4	$ 206.0	$ 141.5	$ 59.8	$ 48.4	$ 25.2
CORPORATE BOND	$ 154.4	$ 197.2	$ 239.6	$ 115.5	$ 148.6	$ 203.7	$ 177.2	$ 176.8	$ 152.0
HIGH YIELD BOND	$ 694.3	$ 784.6	$ 693.1	$ 547.7	$ 634.2	$ 570.4	$ 424.8	$ 440.4	$ 449.2
LONG-TERM MUNICIPAL BOND	$ 917.5	$ 1,016.0	$ 1,282.8	$ 743.9	$ 851.5	$ 1,095.8	$ 725.0	$ 788.8	$ 1,033.7
STATE MUNICIPALS	$ 623.2	$ 691.0	$ 803.0	$ 541.2	$ 607.1	$ 716.9	$ 372.5	$ 399.8	$ 433.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.
(b) INCLUDES AN UNDERWRITING OF $194.8 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 42,121.1	$111,216.2	$ 35,703.7	$103,889.8	$ 38,886.6	$ 45,471.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,895.0	$ 6,574.0	$ 1,843.0	$ 6,482.5	$ 2,223.2	$ 2,826.9
GROWTH	$ 3,789.3	$ 8,124.4	$ 3,347.8	$ 7,534.9	$ 3,984.4	$ 4,030.6
GROWTH & INCOME	$ 4,047.4	$ 11,603.3	$ 3,471.4	$ 11,065.3	$ 4,556.6	$ 3,923.3
PRECIOUS METALS	$ 533.6	$ 1,507.3	$ 516.8	$ 1,480.9	$ 529.5	$ 751.7
INTERNATIONAL	$ 511.6	$ 2,457.9	$ 492.4	$ 2,367.0	$ 804.4	$ 1,223.5
GLOBAL - EQUITY	$ 481.6	$ 1,507.3	$ 448.2	$ 1,476.2	$ 799.0	$ 630.8
INCOME - EQUITY	$ 1,320.2	$ 4,017.5	$ 1,229.3	$ 3,891.2	$ 918.9	$ 1,092.3
OPTION/INCOME	$ 457.2	$ 1,060.4	$ 375.2	$ 916.5	$ 599.7	$ 733.5
FLEXIBLE PORTFOLIO	$ 586.6	$ 1,257.8	$ 549.2	$ 1,162.9	$ 429.0	$ 121.4
BALANCED	$ 549.4	$ 1,867.7	$ 469.7	$ 1,709.6	$ 661.6	$ 372.7
INCOME - MIXED	$ 1,218.9	$ 3,484.4	$ 1,021.5	$ 3,283.9	$ 1,391.4	$ 2,084.7
INCOME - BOND	$ 1,625.1	$ 3,115.6	$ 1,340.7	$ 2,788.7	$ 1,235.3	$ 1,232.8
GOVERNMENT	$ 8,902.5	$ 29,523.5	$ 7,227.7	$ 27,662.4	$ 8,894.3	$ 10,666.4
GNMA	$ 2,192.4	$ 9,664.6	$ 1,629.1	$ 8,904.9	$ 3,320.2	$ 5,544.7
GLOBAL BOND	$ 762.2	$ 559.4	$ 720.3	$ 545.0	$ 304.9	$ 132.3
CORPORATE BOND	$ 1,019.6	$ 2,195.7	$ 817.8	$ 2,017.2	$ 822.3	$ 759.5
HIGH YIELD BOND	$ 3,748.6	$ 5,375.6	$ 3,022.6	$ 4,672.4	$ 2,042.0	$ 2,219.4
LONG-TERM MUNICIPAL BOND	$ 5,050.6	$ 10,707.9	$ 4,164.2	$ 9,734.7	$ 3,535.4	$ 4,813.0
STATE MUNICIPALS	$ 3,429.4	$ 6,611.8	$ 3,016.8	$ 6,193.5	$ 1,834.5	$ 2,312.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-88	APR-88	MAY-87	MAY-88	APR-88	MAY-87
TOTALS FOR ICI REPORTERS	$ 5,221.4	$ 6,547.7	$ 8,223.0	$ 6,278.4	$ 7,757.6	$ 10,936.2
METHOD OF SALES:						
SALES FORCE	$ 1,266.6	$ 1,657.0	$ 1,913.1	$ 1,929.8	$ 2,292.1	$ 2,902.1
PROPRIETARY	$ 465.5	$ 499.0	$ 663.4	$ 637.0	$ 775.1	$ 1,145.1
NON-PROPRIETARY	$ 801.1	$ 1,158.0	$ 1,249.7	$ 1,292.8	$ 1,517.0	$ 1,757.0
DIRECT MARKETING	$ 3,924.1	$ 4,836.6	$ 6,239.2	$ 4,296.0	$ 5,393.1	$ 7,950.9
NOT OFFERING SHARES	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.1	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 30.6	$ 54.1	$ 70.7	$ 52.6	$ 72.2	$ 83.2
NO LOAD:	$ 3,938.8	$ 4,858.2	$ 6,249.1	$ 4,312.7	$ 5,415.2	$ 7,938.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 31,764.7	$ 44,081.9	$ 35,873.1	$ 52,971.6
METHOD OF SALES:				
SALES FORCE	$ 8,329.0	$ 9,443.5	$ 10,508.4	$ 12,741.1
PROPRIETARY	$ 2,919.1	$ 3,795.4	$ 3,715.3	$ 5,212.1
NON PROPRIETARY	$ 5,409.9	$ 5,648.1	$ 6,793.1	$ 7,529.0
DIRECT MARKETING	$ 23,166.9	$ 34,335.4	$ 25,040.5	$ 39,866.4
NOT OFFERING SHARES	$ 0.1	$ 1.4	$ 0.5	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 268.6	$ 301.6	$ 323.8	$ 364.0
NO LOAD:	$ 23,278.5	$ 34,455.5	$ 25,176.8	$ 39,892.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-88	APR-88	MAY-87	MAY-88	APR-88	MAY-87
TOTALS FOR ICI REPORTERS	$ 5,221.4	$ 6,547.7	$ 8,223.0	$ 6,278.4	$ 7,757.6	$10,936.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,191.3	$ 2,067.9	$ 1,835.2	$ 1,506.3	$ 2,089.4	$ 1,765.2
GROWTH	$ 639.4	$ 869.1	$ 649.3	$ 846.6	$ 1,072.5	$ 737.4
GROWTH & INCOME	$ 1,152.4	$ 813.0	$ 1,966.6	$ 1,169.2	$ 1,235.7	$ 1,943.5
PRECIOUS METALS	$ 383.9	$ 358.0	$ 603.6	$ 299.9	$ 420.9	$ 886.6
INTERNATIONAL	$ 146.8	$ 180.7	$ 518.1	$ 171.6	$ 151.7	$ 641.7
GLOBAL - EQUITY	$ 12.4	$ 17.0	$ 44.3	$ 56.0	$ 31.6	$ 34.6
INCOME - EQUITY	$ 90.8	$ 90.5	$ 204.1	$ 116.2	$ 165.3	$ 207.5
OPTION/INCOME	$ 26.7	$ 16.8	$ 25.6	$ 40.2	$ 33.1	$ 47.9
FLEXIBLE PORTFOLIO	$ 13.4	$ 13.3	$ 27.6	$ 23.6	$ 22.5	$ 9.5
BALANCED	$ 16.3	$ 26.7	$ 55.7	$ 50.2	$ 68.4	$ 57.7
INCOME - MIXED	$ 47.2	$ 63.2	$ 66.4	$ 60.8	$ 78.7	$ 116.2
INCOME - BOND	$ 66.7	$ 79.7	$ 80.6	$ 110.5	$ 113.8	$ 181.7
GOVERNMENT	$ 236.0	$ 435.0	$ 381.7	$ 441.8	$ 493.1	$ 806.7
GNMA	$ 100.6	$ 109.3	$ 105.9	$ 168.3	$ 192.5	$ 561.2
GLOBAL - BOND	$ 34.7	$ 68.4	$ 20.8	$ 42.2	$ 51.4	$ 30.3
CORPORATE BOND	$ 86.4	$ 108.1	$ 102.2	$ 149.1	$ 197.0	$ 168.1
HIGH YIELD BOND	$ 266.7	$ 301.3	$ 220.8	$ 290.2	$ 261.7	$ 524.2
LONG-TERM MUNICIPAL BOND	$ 498.4	$ 684.9	$ 990.2	$ 507.8	$ 805.3	$ 1,608.2
STATE MUNICIPALS	$ 211.2	$ 244.7	$ 324.3	$ 228.1	$ 273.1	$ 608.1

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - MAY
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 31,764.7	$ 44,081.9	$ 35,873.1	$ 52,971.6
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 8,612.5	$ 12,009.2	$ 9,460.8	$ 11,879.2
GROWTH	$ 3,392.0	$ 3,916.3	$ 4,328.7	$ 4,199.4
GROWTH & INCOME	$ 4,674.7	$ 8,465.7	$ 5,810.1	$ 7,940.7
PRECIOUS METALS	$ 2,063.3	$ 3,713.6	$ 2,129.3	$ 3,250.8
INTERNATIONAL	$ 610.7	$ 2,158.2	$ 810.7	$ 2,429.8
GLOBAL - EQUITY	$ 78.3	$ 232.0	$ 212.6	$ 204.1
INCOME - EQUITY	$ 440.6	$ 1,285.4	$ 687.8	$ 1,270.6
OPTION/INCOME	$ 121.1	$ 81.0	$ 237.3	$ 309.6
FLEXIBLE PORTFOLIO	$ 103.3	$ 111.0	$ 114.4	$ 35.0
BALANCED	$ 160.6	$ 319.2	$ 312.4	$ 302.2
INCOME - MIXED	$ 329.3	$ 486.3	$ 371.1	$ 698.7
INCOME - BOND	$ 703.1	$ 560.9	$ 561.8	$ 1,066.6
GOVERNMENT	$ 2,021.0	$ 1,610.6	$ 2,059.5	$ 2,961.6
GNMA	$ 667.9	$ 894.4	$ 1,018.9	$ 2,334.9
GLOBAL BOND	$ 328.3	$ 120.9	$ 239.1	$ 77.3
CORPORATE BOND	$ 771.3	$ 547.1	$ 761.1	$ 935.0
HIGH YIELD BOND	$ 1,668.0	$ 1,367.1	$ 1,339.3	$ 2,474.7
LONG-TERM MUNICIPAL BOND	$ 3,704.1	$ 4,795.1	$ 3,973.8	$ 7,791.9
STATE MUNICIPALS	$ 1,314.3	$ 1,408.0	$ 1,444.5	$ 2,809.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-88	APR-88R	MAY-87	MAY-88	APR-88R	MAY-87	MAY-88	APR-88R	MAY-87
TOTALS FOR ICI REPORTERS	$468,737.9	$473,321.0	$500,634.4	$ 45,322.8	$ 45,307.4	$ 39,158.4	9.7%	9.6%	7.8%
METHOD OF SALES:									
SALES FORCE	$337,401.4	$342,285.2	$359,333.9	$ 32,450.4	$ 33,134.0	$ 28,014.0	9.6%	9.7%	7.8%
PROPRIETARY	$123,140.2	$125,633.3	$133,748.1	$ 17,196.2	$ 16,400.8	$ 15,193.1	14.0%	13.1%	11.4%
NON-PROPRIETARY	$214,261.3	$216,651.9	$225,585.8	$ 15,254.2	$ 16,733.2	$ 12,820.9	7.1%	7.7%	5.7%
DIRECT MARKETING	$116,190.2	$115,984.2	$126,309.1	$ 10,973.5	$ 10,514.7	$ 9,493.3	9.4%	9.1%	7.5%
NOT OFFERING SHARES	$ 1,892.8	$ 1,890.4	$ 2,623.0	$ 156.2	$ 148.5	$ 158.0	8.3%	7.9%	6.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,253.5	$ 13,161.2	$ 12,368.4	$ 1,742.6	$ 1,510.2	$ 1,493.1	13.1%	11.5%	12.1%
NO LOAD:	$135,871.2	$136,479.1	$149,601.7	$ 12,420.0	$ 12,074.8	$ 10,704.0	9.1%	8.8%	7.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 48
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-88	APR-88R	MAY-87	MAY-88	APR-88R	MAY-87	MAY-88	APR-88R	MAY-87
TOTALS FOR ICI REPORTERS	$468,737.9	$473,321.0	$500,634.4	$ 45,322.8	$ 45,307.4	$ 39,158.4	9.7%	9.6%	7.8%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 28,410.3	$ 29,719.5	$ 35,044.7	$ 2,659.2	$ 2,713.0	$ 2,438.9	9.4%	9.1%	7.0%
GROWTH	$ 50,649.7	$ 51,058.8	$ 55,973.6	$ 6,892.4	$ 6,762.7	$ 5,862.1	13.6%	13.2%	10.5%
GROWTH & INCOME	$ 67,259.3	$ 67,088.6	$ 71,779.1	$ 6,729.2	$ 7,005.7	$ 7,398.2	10.0%	10.4%	10.3%
PRECIOUS METALS	$ 3,595.3	$ 3,539.2	$ 4,269.2	$ 397.8	$ 321.8	$ 350.2	11.1%	9.1%	8.2%
INTERNATIONAL	$ 7,339.9	$ 7,544.6	$ 9,964.9	$ 501.2	$ 538.3	$ 349.5	6.8%	7.1%	3.5%
GLOBAL - EQUITY	$ 10,912.5	$ 11,047.7	$ 11,682.9	$ 1,366.1	$ 1,396.6	$ 1,291.1	12.5%	12.6%	11.1%
INCOME - EQUITY	$ 16,580.4	$ 16,262.8	$ 16,567.4	$ 1,363.3	$ 1,640.4	$ 1,547.3	8.2%	10.1%	9.3%
OPTION/INCOME	$ 6,398.1	$ 6,521.8	$ 7,611.9	$ 511.1	$ 492.9	$ 666.0	8.0%	7.6%	8.7%
FLEXIBLE PORTFOLIO	$ 5,503.7	$ 5,583.7	$ 3,391.9	$ 902.9	$ 870.9	$ 455.1	16.4%	15.6%	13.4%
BALANCED	$ 9,071.7	$ 9,203.2	$ 9,665.4	$ 1,005.1	$ 952.7	$ 1,107.4	11.1%	10.4%	11.5%
INCOME - MIXED	$ 10,306.2	$ 10,313.1	$ 11,533.0	$ 1,019.0	$ 884.2	$ 943.5	9.9%	8.6%	8.2%
INCOME - BOND	$ 11,990.0	$ 12,182.7	$ 12,232.9	$ 2,012.2	$ 1,942.1	$ 1,460.5	16.8%	15.9%	11.9%
GOVERNMENT	$ 86,933.9	$ 89,274.8	$ 97,145.7	$ 8,888.0	$ 9,322.4	$ 7,890.7	10.2%	10.4%	8.1%
GNMA	$ 32,379.6	$ 33,326.6	$ 40,016.6	$ 1,230.9	$ 1,116.3	$ 388.4	3.8%	3.3%	1.0%
GLOBAL - BOND	$ 2,822.7	$ 2,699.6	$ 1,543.8	$ 667.1	$ 657.5	$ 343.0	23.6%	24.4%	22.2%
CORPORATE BOND	$ 9,266.4	$ 9,229.0	$ 9,660.7	$ 999.4	$ 749.1	$ 578.6	10.8%	8.1%	6.0%
HIGH YIELD BOND	$ 28,600.2	$ 28,562.2	$ 26,036.8	$ 2,245.7	$ 2,266.3	$ 1,825.0	7.9%	7.9%	7.0%
LONG-TERM MUNICIPAL BOND	$ 50,675.2	$ 50,814.1	$ 49,245.5	$ 4,375.3	$ 4,229.3	$ 3,060.9	8.6%	8.3%	6.2%
STATE MUNICIPALS	$ 30,043.0	$ 29,348.8	$ 27,268.5	$ 1,556.8	$ 1,445.3	$ 1,201.9	5.2%	4.9%	4.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAY-88	APR-88	MAY-87	MAY-88	APR-88	MAY-87	MAY-88	APR-88	MAY-87
TOTALS FOR ICI REPORTERS	$ 8,432.1	$ 9,542.0	$16,704.3	$ 9,840.4	$11,074.8	$13,040.3	$-1,408.3	$-1,532.8	$ 3,663.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,674.7	$ 2,185.8	$ 3,284.4	$ 2,134.4	$ 2,263.1	$ 2,446.4	$ - 459.8	$ - 77.3	$ 838.0
GROWTH	$ 2,656.9	$ 2,829.4	$ 4,155.2	$ 3,163.7	$ 3,281.0	$ 3,641.0	$ - 506.8	$ - 451.6	$ 514.3
GROWTH & INCOME	$ 1,725.6	$ 1,861.2	$ 4,288.3	$ 2,098.5	$ 2,754.1	$ 3,281.9	$ - 372.9	$ - 892.9	$ 1,006.4
PRECIOUS METALS	$ 44.4	$ 49.7	$ 214.9	$ 70.2	$ 58.3	$ 177.2	$ - 25.9	$ - 8.6	$ 37.6
INTERNATIONAL	$ 368.6	$ 362.2	$ 745.7	$ 368.5	$ 377.2	$ 652.1	$ 0.1	$ - 14.9	$ 93.6
GLOBAL - EQUITY	$ 384.0	$ 407.0	$ 557.4	$ 433.3	$ 377.8	$ 373.4	$ - 49.2	$ 29.3	$ 184.1
INCOME - EQUITY	$ 815.4	$ 822.3	$ 1,274.1	$ 547.9	$ 729.8	$ 614.7	$ 267.5	$ 92.5	$ 659.4
OPTION/INCOME	$ 174.7	$ 263.3	$ 1,133.1	$ 268.2	$ 297.2	$ 1,048.6	$ - 93.6	$ - 34.0	$ 84.5
FLEXIBLE PORTFOLIO	$ 183.4	$ 375.5	$ 364.6	$ 231.8	$ 343.2	$ 237.6	$ - 48.5	$ 32.3	$ 127.0
BALANCED	$ 271.7	$ 252.3	$ 333.1	$ 359.2	$ 431.5	$ 244.3	$ - 87.5	$ - 179.2	$ 88.8
INCOME - MIXED	$ 71.1	$ 74.4	$ 257.6	$ 130.1	$ 108.4	$ 236.3	$ - 59.0	$ - 34.0	$ 21.4
INCOME - BOND	$ 0.6	$ 0.0	$ 54.0	$ 0.6	$ 5.2	$ 39.5	$ 0.0	$ - 5.2	$ 14.5
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.4	$ 0.0	$ 0.0	$ 0.0	$ 2.1	$ 1.3	$ 0.4	$ - 2.1	$ - 1.3
CORPORATE BOND	$ 1.4	$ 5.0	$ 3.2	$ 1.5	$ 0.8	$ 1.0	$ - 0.2	$ 4.2	$ 2.2
HIGH YIELD BOND	$ 59.2	$ 53.9	$ 38.5	$ 32.4	$ 45.0	$ 45.1	$ 26.8	$ 8.9	$ - 6.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAY-88	APR-88	MAY-87	MAY-88	APR-88	MAY-87	MAY-88	APR-88	MAY-87
TOTALS FOR ICI REPORTERS	$25,300.5	$20,226.2	$25,036.1	$23,758.1	$19,832.7	$20,889.2	$ 1,542.4	$ 393.6	$ 4,146.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 111.8	$ 43.7	$ 293.9	$ 87.4	$ 88.1	$ 201.9	$ 24.4	$ - 44.3	$ 92.0
GROWTH	$ 123.4	$ 72.1	$ 201.7	$ 157.6	$ 44.2	$ 58.1	$ - 34.2	$ 27.8	$ 143.6
GROWTH & INCOME	$ 971.5	$ 773.6	$ 1,886.7	$ 628.6	$ 665.1	$ 1,286.0	$ 342.9	$ 108.5	$ 600.8
PRECIOUS METALS	$ 293.2	$ 0.0	$ 16.0	$ 273.1	$ 0.8	$ 1.6	$ 20.1	$ - 0.8	$ 14.4
INTERNATIONAL	$ 37.9	$ 20.7	$ 14.0	$ 89.1	$ 39.2	$ 6.2	$ - 51.2	$ - 18.5	$ 7.8
GLOBAL - EQUITY	$ 32.5	$ 9.0	$ 17.7	$ 47.8	$ 18.2	$ 14.2	$ - 15.4	$ - 9.2	$ 3.5
INCOME - EQUITY	$ 262.7	$ 224.6	$ 378.6	$ 177.3	$ 284.1	$ 537.5	$ 85.4	$ - 59.5	$ - 158.8
OPTION/INCOME	$ 36.1	$ 34.6	$ 58.1	$ 31.0	$ 43.3	$ 5.4	$ 5.0	$ - 8.7	$ 52.7
FLEXIBLE PORTFOLIO	$ 88.1	$ 538.6	$ 679.6	$ 63.9	$ 520.4	$ 699.1	$ 24.2	$ 18.2	$ - 19.4
BALANCED	$ 766.5	$ 478.0	$ 645.9	$ 808.9	$ 398.3	$ 462.0	$ - 42.4	$ 79.8	$ 184.0
INCOME - MIXED	$ 690.7	$ 512.3	$ 849.4	$ 769.9	$ 586.7	$ 805.8	$ - 79.2	$ - 74.3	$ 43.6
INCOME - BOND	$ 946.0	$ 884.2	$ 926.1	$ 994.6	$ 926.5	$ 875.8	$ - 48.6	$ - 42.3	$ 50.4
GOVERNMENT	$ 9,861.7	$ 6,571.0	$ 9,662.9	$ 9,312.1	$ 6,286.1	$ 5,429.9	$ 549.6	$ 284.9	$ 4,233.0
GNMA	$ 3,263.4	$ 2,682.5	$ 2,956.0	$ 3,320.3	$ 2,870.1	$ 3,293.6	$ - 56.9	$ - 187.7	$ - 337.6
GLOBAL - BOND	$ 313.7	$ 365.3	$ 242.8	$ 238.9	$ 281.4	$ 41.6	$ 74.9	$ 83.9	$ 201.1
CORPORATE BOND	$ 432.9	$ 615.4	$ 583.9	$ 729.3	$ 682.0	$ 579.8	$ - 296.4	$ - 66.6	$ 4.1
HIGH YIELD BOND	$ 1,846.7	$ 1,365.2	$ 1,974.1	$ 1,445.0	$ 1,288.2	$ 1,942.7	$ 401.8	$ 76.9	$ 31.4
LONG-TERM MUNICIPAL BOND	$ 3,388.2	$ 3,196.1	$ 2,402.3	$ 3,016.8	$ 3,340.0	$ 3,285.2	$ 371.4	$ - 143.9	$ - 882.9
STATE MUNICIPALS	$ 1,833.5	$ 1,839.3	$ 1,246.2	$ 1,566.6	$ 1,470.0	$ 1,362.9	$ 266.9	$ 369.3	$ - 116.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-88	APR-88R	MAY-87
CHANGE IN ASSETS DURING THE MONTH	$ - 523.7	$ -2,447.6	$ 1,544.3
NATIONAL	$ - 734.0	$ -2,354.2	$ 1,150.6
SINGLE STATE	$ 210.4	$ - 93.4	$ 393.7
TOTAL NET ASSETS	$ 66,907.5	$ 67,431.2	$ 67,152.4
NATIONAL	$ 58,089.1	$ 58,823.1	$ 61,212.2
SINGLE STATE	$ 8,818.5	$ 8,608.1	$ 5,940.2
NUMBER OF FUNDS	163	158	139
NATIONAL	115	112	106
SINGLE STATE	48	46	33

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-88	APR-88R	MAY-87
TOTAL SALES OF SHARES	$ 12,663.2	$ 14,329.7	$ 14,926.2
NATIONAL	$ 11,387.2	$ 12,907.6	$ 13,941.5
SINGLE STATE	$ 1,276.0	$ 1,422.0	$ 984.7
NEW SALES	$ 12,504.2	$ 14,169.1	$ 14,763.3
NATIONAL	$ 11,249.2	$ 12,765.3	$ 13,796.5
SINGLE STATE	$ 1,255.1	$ 1,403.8	$ 966.8
REINVESTED DIVIDENDS	$ 159.0	$ 160.6	$ 163.0
NATIONAL	$ 138.0	$ 142.3	$ 145.0
SINGLE STATE	$ 20.9	$ 18.2	$ 18.0
TOTAL REDEMPTIONS	$ 13,423.3	$ 16,915.6	$ 13,787.0
NATIONAL	$ 12,214.3	$ 15,380.2	$ 12,968.0
SINGLE STATE	$ 1,209.0	$ 1,535.4	$ 819.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 643.5	$ 862.8	$ 1,609.2
NATIONAL	$ 453.6	$ 658.1	$ 1,250.0
SINGLE STATE	$ 189.9	$ 204.7	$ 359.2
REDEMPTIONS DUE TO EXCHANGES	$ 512.2	$ 785.4	$ 972.9
NATIONAL	$ 406.5	$ 629.6	$ 820.2
SINGLE STATE	$ 105.7	$ 155.8	$ 152.7

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-88	APR-88R	MAY-87
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,836.5	$ -4,801.1R	$ 2,101.1
TOTAL NET ASSETS (1) (AT MONTH END)	$268,167.1	$270,003.5R	$237,529.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,195.2	$ 3,490.8	$ 10,600.4
OTHER TREASURY SECURITIES	9,520.5	10,14[illegible].8	8,453.9
OTHER U.S. SECURITIES	23,271.5	25,959.8R	17,718.7
REPURCHASE AGREEMENTS	42,870.8	37,662.4R	35,387.4
COMMERCIAL BANK CD (2)	27,836.8	29,038.2	17,163.1
OTHER DOMESTIC CD (3)	7,773.9	6,795.3R	5,850.9
EURODOLLAR CD (4)	22,726.7	22,063.0	25,261.3
COMMERCIAL PAPER	110,400.4	113,762.7R	102,598.4
BANKERS' ACCEPTANCES	9,087.6	8,894.0R	9,524.1
CASH RESERVES	573.4	1,399.6R	-1,496.1
OTHER	9,910.2	10,797.0R	6,467.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	33	36	41
NUMBER OF ACCOUNTS OUTSTANDING	17,183,378	17,454,240R	16,411,229
NUMBER OF FUNDS	409	399	365

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-88	APR-88R	MAY-87
TOTAL SALES	$ 69,102.9	$ 70,669.5R	$ 63,351.9
REGULAR SALES OF SHARES	68,097.1	69,726.3R	62,784.8
REINVESTMENT OF INVESTMENT INCOME	1,005.8	943.2R	767.1
TOTAL REDEMPTIONS	$ 72,783.9	$ 77,782.4R	$ 63,077.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,900.7	$ 5,847.5	$ 7,318.9
REDEMPTIONS DUE TO EXCHANGES	$ 3,754.5	$ 4,670.3	$ 5,264.4

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-88	MAY-88R	JUN-87
TOTAL SALES OF SHARES (1)	$ 8,217.0	$ 7,074.3R a	$ 13,088.6
NEW SALES	$ 6,726.3	$ 5,947.0R	$ 11,756.4
REINVESTED DIVIDENDS	$ 1,490.7	$ 1,127.3	$ 1,332.2
SALES DUE TO EXCHANGES (1)	$ 9,130.3	$ 5,221.3R	$ 8,866.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	52.6%	42.5%	40.4%
REDEMPTION OF SHARES	$ 7,921.9	$ 7,988.3	$ 8,113.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 43,690.3	$ 45,002.5R	$ 41,466.5
TOTAL NET ASSETS	$483,573.9	$468,735.0R	$516,865.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	21.9%	22.6%	20.9%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.1%	10.5%R	9.3%
PURCHASES OF COMMON STOCK	$ 11,719.6	$ 8,432.1	$ 16,187.3
SALES OF COMMON STOCK	$ 10,722.5	$ 9,840.4	$ 13,700.9
PURCHASES OF OTHER SECURITIES	$ 26,760.7	$ 24,303.5R	$ 26,712.7
SALES OF OTHER SECURITIES	$ 24,437.0	$ 23,758.0R	$ 24,209.1
NUMBER OF FUNDS	1938	1928R	1552

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.

TABLE
SALES AND R[illegible]PTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87
TOTALS FOR ICI REPORTERS	$ 8,217.0	$ 7,074.3	$13,088.6	$ 6,726.3	$ 5,947.0	$11,756.4	$ 7,921.9	$ 7,988.3	$ 8,113.2
METHOD OF SALES:									
SALES FORCE	$ 5,469.4	$ 4,936.3	$ 8,803.4	$ 4,290.5	$ 4,051.8	$ 7,753.6	$ 5,985.2	$ 6,081.1	$ 5,916.1
PROPRIETARY	$ 1,955.7	$ 1,804.7	$ 3,220.4	$ 1,483.0	$ 1,419.0	$ 2,740.4	$ 2,430.9	$ 2,522.5	$ 2,033.9
NON-PROPRIETARY	$ 3,513.7	$ 3,133.5a	$ 5,583.0	$ 2,807.5	$ 2,632.7	$ 5,013.2	$ 3,564.3	$ 3,558.6	$ 3,882.2
DIRECT MARKETING	$ 2,408.5	$ 1,919.4	$ 3,890.2	$ 2,122.1	$ 1,699.3	$ 3,622.9	$ 1,671.3	$ 1,597.2	$ 2,087.9
NOT OFFERING SHARES	$ 1.5	$ 1.3	$ 1.3	$ 1.0	$ 1.0	$ 1.0	$ 11.2	$ 12.8	$ 15.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 337.6	$ 215.4	$ 393.6	$ 312.7	$ 195.0	$ 378.8	$ 244.2	$ 297.1	$ 93.8
NO LOAD:	$ 2,821.9	$ 2,256.9	$ 4,393.7	$ 2,489.8	$ 2,014.7	$ 4,284.7	$ 2,449.3	$ 2,252.3	$ 3,059.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING [illegible]EGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 50,338.0	$124,304.8	$ 42,429.9	$115,646.1	$ 46,808.5	$ 53,585.1
METHOD OF SALES:						
SALES FORCE	$ 34,697.9	$ 87,281.2	$ 28,548.4	$ 80,757.6	$ 34,320.6	$ 37,196.2
PROPRIETARY	$ 12,513.0	$ 32,442.5	$ 9,777.4	$ 29,300.7	$ 14,238.7	$ 13,067.3
NON PROPRIETARY	$ 22,184.9	$ 54,838.7	$ 18,771.1	$ 51,456.8	$ 20,081.8	$ 24,128.8
DIRECT MARKETING	$ 14,062.9	$ 33,932.0	$ 12,488.4	$ 31,958.8	$ 10,405.1	$ 15,445.2
NOT OFFERING SHARES	$ 8.6	$ 9.8	$ 6.1	$ 6.8	$ 78.2	$ 109.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,568.6	$ 3,081.9	$ 1,387.0	$ 2,922.9	$ 2,004.7	$ 834.1
NO LOAD:	$ 17,194.2	$ 43,356.5	$ 15,397.1	$ 41,121.2	$ 14,516.7	$ 23,342.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TA[illegible]28
SALES AN[illegible]EDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87
TOTALS FOR ICI REPORTERS	$ 8,217.0	$ 7,074.3	$13,088.6	$ 6,726.3	$ 5,947.0	$11,756.4	$ 7,921.9	$ 7,988.3	$ 8,113.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 424.7	$ 255.5	$ 883.7	$ 409.1	$ 253.8	$ 881.3	$ 444.9	$ 400.5	$ 509.9
GROWTH	$ 771.3	$ 534.6	$ 1,389.7	$ 711.4	$ 516.9	$ 1,355.7	$ 796.1	$ 830.7	$ 732.9
GROWTH & INCOME	$ 964.8	$ 661.2	$ 1,617.6	$ 741.1	$ 600.5	$ 1,529.9	$ 982.1	$ 864.9	$ 1,040.1
PRECIOUS METALS	$ 134.9	$ 105.4	$ 214.2	$ 131.5	$ 100.1	$ 208.8	$ 133.6	$ 100.2	$ 157.6
INTERNATIONAL	$ 93.3	$ 95.4	$ 335.7	$ 88.3	$ 91.9	$ 331.9	$ 137.3	$ 128.7	$ 212.8
GLOBAL - EQUITY	$ 77.7	$ 89.9	$ 227.9	$ 76.0	$ 76.3	$ 227.9	$ 163.5	$ 145.8	$ 134.6
INCOME - EQUITY	$ 255.9	$ 206.2	$ 470.3	$ 201.0	$ 205.4	$ 451.6	$ 214.0	$ 180.9	$ 173.1
OPTION/INCOME	$ 80.4	$ 76.3	$ 118.2	$ 54.5	$ 57.0	$ 110.2	$ 147.7	$ 118.6	$ 115.8
FLEXIBLE PORTFOLIO	$ 94.3	$ 77.1	$ 135.5	$ 67.5	$ 77.0	$ 117.5	$ 104.1	$ 100.2	$ 29.6
BALANCED	$ 89.6	$ 84.1	$ 256.6	$ 57.4	$ 64.7	$ 225.5	$ 141.1	$ 151.6	$ 95.4
INCOME - MIXED	$ 226.6	$ 239.2	$ 416.1	$ 189.7	$ 206.4	$ 359.3	$ 373.4	$ 294.5	$ 325.6
INCOME - BOND	$ 290.4	$ 250.7	$ 391.7	$ 232.0	$ 198.0	$ 338.8	$ 225.9	$ 249.1	$ 226.1
GOVERNMENT	$ 1,440.9	$ 1,428.4a	$ 2,693.7	$ 1,109.2	$ 1,088.9	$ 2,315.6	$ 1,820.9	$ 1,981.4	$ 1,809.0
GNMA	$ 376.6	$ 381.0	$ 705.9	$ 260.6	$ 267.3	$ 556.9	$ 597.6	$ 682.0	$ 847.9
GLOBAL - BOND	$ 129.8	$ 200.0	$ 79.7	$ 122.9	$ 194.4	$ 76.5	$ 66.9	$ 59.8	$ 32.1
CORPORATE BOND	$ 172.6	$ 154.4	$ 249.0	$ 132.1	$ 115.5	$ 205.9	$ 141.4	$ 177.2	$ 117.2
HIGH YIELD BOND	$ 807.9	$ 694.3	$ 781.8	$ 643.2	$ 547.7	$ 636.0	$ 383.6	$ 424.8	$ 358.7
LONG-TERM MUNICIPAL BOND	$ 1,109.1	$ 917.5	$ 1,337.6	$ 907.4	$ 743.9	$ 1,126.9	$ 713.0	$ 725.0	$ 821.3
STATE MUNICIPALS	$ 676.1	$ 623.2	$ 783.8	$ 591.4	$ 541.2	$ 700.0	$ 334.6	$ 372.5	$ 373.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $72.2 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 50,338.0	$124,304.8	$ 42,429.9	$115,646.1	$ 46,808.5	$ 53,585.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,319.7	$ 7,457.7	$ 2,252.1	$ 7,363.9	$ 2,668.0	$ 3,336.8
GROWTH	$ 4,560.6	$ 9,514.1	$ 4,059.2	$ 8,890.6	$ 4,780.5	$ 4,763.5
GROWTH & INCOME	$ 5,012.1	$ 13,220.9	$ 4,212.5	$ 12,595.2	$ 5,538.7	$ 4,963.4
PRECIOUS METALS	$ 668.6	$ 1,721.5	$ 648.4	$ 1,689.8	$ 663.0	$ 909.3
INTERNATIONAL	$ 604.9	$ 2,793.6	$ 580.7	$ 2,699.0	$ 941.7	$ 1,436.3
GLOBAL - EQUITY	$ 559.3	$ 1,735.2	$ 524.2	$ 1,704.0	$ 962.5	$ 765.4
INCOME - EQUITY	$ 1,576.1	$ 4,487.7	$ 1,430.3	$ 4,342.9	$ 1,132.9	$ 1,265.4
OPTION/INCOME	$ 537.5	$ 1,178.6	$ 429.7	$ 1,026.7	$ 747.4	$ 849.3
FLEXIBLE PORTFOLIO	$ 680.9	$ 1,393.3	$ 616.7	$ 1,280.3	$ 533.2	$ 151.0
BALANCED	$ 638.9	$ 2,124.4	$ 527.0	$ 1,935.1	$ 802.6	$ 468.1
INCOME - MIXED	$ 1,445.5	$ 3,900.6	$ 1,211.3	$ 3,643.1	$ 1,764.8	$ 2,410.3
INCOME - BOND	$ 1,915.5	$ 3,507.3	$ 1,572.7	$ 3,127.5	$ 1,461.2	$ 1,459.0
GOVERNMENT	$ 10,343.4	$ 32,217.1	$ 8,336.9	$ 29,978.0	$ 10,715.3	$ 12,475.4
GNMA	$ 2,569.0	$ 10,370.5	$ 1,889.7	$ 9,461.8	$ 3,917.8	$ 6,392.6
GLOBAL BOND	$ 892.0	$ 639.1	$ 843.2	$ 621.5	$ 371.8	$ 164.3
CORPORATE BOND	$ 1,192.1	$ 2,444.7	$ 949.9	$ 2,223.1	$ 963.7	$ 876.7
HIGH YIELD BOND	$ 4,556.4	$ 6,157.4	$ 3,665.8	$ 5,308.4	$ 2,425.6	$ 2,578.0
LONG-TERM MUNICIPAL BOND	$ 6,159.7	$ 12,045.5	$ 5,071.6	$ 10,861.6	$ 4,248.4	$ 5,634.3
STATE MUNICIPALS	$ 4,105.6	$ 7,395.6	$ 3,608.2	$ 6,893.5	$ 2,169.1	$ 2,685.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87
TOTALS FOR ICI REPORTERS	$ 9,130.3	$ 5,221.3	$ 8,866.9	$ 6,834.2	$ 6,278.4	$ 8,383.5
METHOD OF SALES:						
SALES FORCE	$ 2,526.4	$ 1,266.5	$ 2,121.8	$ 1,822.7	$ 1,929.8	$ 1,743.8
PROPRIETARY	$ 638.5	$ 465.5	$ 736.8	$ 666.4	$ 637.0	$ 708.5
NON-PROPRIETARY	$ 1,887.8	$ 801.0	$ 1,385.0	$ 1,156.3	$ 1,292.7	$ 1,035.4
DIRECT MARKETING	$ 6,496.3	$ 3,924.1	$ 6,700.2	$ 4,978.0	$ 4,296.0	$ 6,593.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 107.7	$ 30.6	$ 44.9	$ 33.2	$ 52.6	$ 46.0
NO LOAD:	$ 6,511.7	$ 3,938.8	$ 6,724.6	$ 5,008.7	$ 4,312.7	$ 6,624.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 40,894.8	$ 52,948.8	$ 42,707.2	$ 61,353.1
METHOD OF SALES:				
SALES FORCE	$ 10,855.2	$ 11,565.3	$ 12,331.0	$ 14,485.0
PROPRIETARY	$ 3,557.6	$ 4,532.2	$ 4,381.7	$ 5,920.6
NON PROPRIETARY	$ 7,297.5	$ 7,033.1	$ 7,949.3	$ 8,564.4
DIRECT MARKETING	$ 29,663.2	$ 41,035.6	$ 30,018.5	$ 46,460.0
NOT OFFERING SHARES	$ 0.1	$ 1.5	$ 0.8	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 376.3	$ 346.5	$ 357.0	$ 410.0
NO LOAD:	$ 29,790.2	$ 41,180.1	$ 30,185.4	$ 46,517.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88	JUN-87
TOTALS FOR ICI REPORTERS	$ 9,130.3	$ 5,221.3	$ 8,866.9	$ 6,834.2	$ 6,278.4	$ 8,383.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,521.6	$ 1,191.3	$ 2,297.7	$ 1,608.8	$ 1,506.3	$ 1,818.7
GROWTH	$ 1,369.5	$ 639.4	$ 829.9	$ 814.1	$ 846.6	$ 655.1
GROWTH & INCOME	$ 1,455.4	$ 1,152.4	$ 1,405.8	$ 1,434.2	$ 1,169.2	$ 1,561.6
PRECIOUS METALS	$ 402.1	$ 383.9	$ 483.4	$ 521.2	$ 299.9	$ 661.4
INTERNATIONAL	$ 133.5	$ 146.8	$ 239.0	$ 250.3	$ 171.6	$ 698.0
GLOBAL - EQUITY	$ 17.4	$ 12.4	$ 35.5	$ 36.6	$ 56.0	$ 42.5
INCOME - EQUITY	$ 152.8	$ 90.8	$ 181.9	$ 147.2	$ 116.2	$ 152.3
OPTION/INCOME	$ 25.2	$ 26.7	$ 25.4	$ 64.2	$ 40.2	$ 46.6
FLEXIBLE PORTFOLIO	$ 18.7	$ 13.4	$ 21.9	$ 33.6	$ 23.6	$ 11.5
BALANCED	$ 32.3	$ 16.2	$ 53.7	$ 49.9	$ 50.2	$ 53.6
INCOME - MIXED	$ 84.3	$ 47.2	$ 85.9	$ 71.1	$ 60.8	$ 66.5
INCOME - BOND	$ 137.1	$ 66.7	$ 123.3	$ 84.3	$ 110.5	$ 96.1
GOVERNMENT	$ 347.2	$ 236.0	$ 298.4	$ 336.9	$ 441.8	$ 361.2
GNMA	$ 150.6	$ 100.6	$ 163.3	$ 129.7	$ 168.3	$ 224.6
GLOBAL - BOND	$ 39.8	$ 34.7	$ 10.7	$ 102.8	$ 42.2	$ 35.8
CORPORATE BOND	$ 232.7	$ 86.4	$ 169.3	$ 129.5	$ 149.1	$ 88.3
HIGH YIELD BOND	$ 585.8	$ 266.7	$ 483.1	$ 192.7	$ 290.2	$ 184.5
LONG-TERM MUNICIPAL BOND	$ 1,080.5	$ 498.4	$ 1,506.1	$ 643.5	$ 507.8	$ 1,309.0
STATE MUNICIPALS	$ 343.7	$ 211.2	$ 452.6	$ 183.5	$ 228.1	$ 316.0

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 38.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUN
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 40,894.8	$ 52,948.8	$ 42,707.2	$ 61,355.1
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 11,134.1	$ 14,306.9	$ 11,069.6	$ 13,697.9
GROWTH	$ 4,761.6	$ 4,746.2	$ 5,142.7	$ 4,854.5
GROWTH & INCOME	$ 6,130.1	$ 9,871.5	$ 7,244.3	$ 9,502.3
PRECIOUS METALS	$ 2,465.4	$ 4,196.9	$ 2,650.5	$ 3,912.2
INTERNATIONAL	$ 744.2	$ 2,397.1	$ 1,061.0	$ 3,127.8
GLOBAL - EQUITY	$ 95.7	$ 267.5	$ 249.2	$ 246.6
INCOME - EQUITY	$ 593.5	$ 1,467.3	$ 835.0	$ 1,422.9
OPTION/INCOME	$ 146.4	$ 106.5	$ 301.5	$ 356.2
FLEXIBLE PORTFOLIO	$ 122.0	$ 132.9	$ 148.0	$ 46.5
BALANCED	$ 192.8	$ 372.9	$ 362.2	$ 355.9
INCOME - MIXED	$ 413.7	$ 572.2	$ 442.2	$ 765.2
INCOME - BOND	$ 840.2	$ 684.2	$ 646.1	$ 1,162.6
GOVERNMENT	$ 2,368.2	$ 1,909.1	$ 2,396.4	$ 3,322.8
GNMA	$ 818.6	$ 1,057.6	$ 1,148.6	$ 2,559.5
GLOBAL BOND	$ 368.1	$ 131.6	$ 342.0	$ 113.1
CORPORATE BOND	$ 1,004.0	$ 716.4	$ 890.6	$ 1,023.3
HIGH YIELD BOND	$ 2,253.8	$ 1,850.2	$ 1,532.0	$ 2,659.2
LONG-TERM MUNICIPAL BOND	$ 4,784.7	$ 6,301.2	$ 4,617.3	$ 9,100.9
STATE MUNICIPALS	$ 1,658.0	$ 1,860.6	$ 1,628.0	$ 3,125.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TA[illegible]A

TOTAL ASSETS, LIQUID [illegible]TS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87
TOTALS FOR ICI REPORTERS	$483,573.9	$468,735.0	$516,865.9	$ 43,690.3	$ 45,002.5	$ 41,466.5	9.0%	9.6%	8.0%
METHOD OF SALES:									
SALES FORCE	$346,061.4	$337,398.5	$370,394.5	$ 30,659.2	$ 32,130.1	$ 30,295.2	8.9%	9.5%	8.2%
PROPRIETARY	$126,518.9	$123,140.2	$138,475.1	$ 16,242.0	$ 16,877.0	$ 15,702.9	12.8%	13.7%	11.3%
NON-PROPRIETARY	$219,542.6	$214,258.4	$231,919.5	$ 14,417.2	$ 15,253.1	$ 14,592.2	6.6%	7.1%	6.3%
DIRECT MARKETING	$121,745.2	$116,190.2	$130,755.1	$ 11,260.4	$ 10,973.5	$ 9,661.1	9.2%	9.4%	7.4%
NOT OFFERING SHARES	$ 1,926.7	$ 1,892.8	$ 2,691.9	$ 155.8	$ 156.2	$ 151.5	8.1%	8.3%	5.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,840.6	$ 13,253.5	$ 13,024.4	$ 1,614.9	$ 1,742.6	$ 1,358.7	11.7%	13.1%	10.4%
NO LOAD:	$141,306.7	$135,871.2	$154,758.9	$ 12,849.2	$ 12,420.0	$ 10,968.1	9.1%	9.1%	7.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87
TOTALS FOR ICI REPORTERS	$483,573.9	$468,735.0	$516,865.9	$ 43,690.3	$ 45,002.5	$ 41,466.5	9.0%	9.6%	8.0%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 31,114.8	$ 28,410.3	$ 36,769.3	$ 2,762.1	$ 2,659.2	$ 2,370.2	8.9%	9.4%	6.4%
GROWTH	$ 53,727.8	$ 50,649.7	$ 58,546.9	$ 6,422.5	$ 6,573.2	$ 6,166.9	12.0%	13.0%	10.5%
GROWTH & INCOME	$ 69,979.8	$ 67,259.3	$ 75,585.9	$ 7,300.6	$ 6,729.2	$ 7,741.6	10.4%	10.0%	10.2%
PRECIOUS METALS	$ 3,460.6	$ 3,595.3	$ 3,981.7	$ 339.6	$ 397.8	$ 316.7	9.8%	11.1%	8.0%
INTERNATIONAL	$ 7,055.1	$ 7,339.9	$ 9,666.4	$ 430.1	$ 501.2	$ 473.5	6.1%	6.8%	4.9%
GLOBAL - EQUITY	$ 11,089.3	$ 10,912.5	$ 12,191.4	$ 1,288.3	$ 1,366.1	$ 1,230.9	11.6%	12.5%	10.1%
INCOME - EQUITY	$ 17,260.1	$ 16,580.4	$ 17,387.5	$ 1,301.8	$ 1,363.3	$ 1,590.0	7.5%	8.2%	9.1%
OPTION/INCOME	$ 6,456.2	$ 6,398.1	$ 7,738.9	$ 439.2	$ 511.1	$ 819.3	6.8%	8.0%	10.6%
FLEXIBLE PORTFOLIO	$ 5,626.6	$ 5,503.7	$ 3,565.9	$ 824.3	$ 902.9	$ 486.2	14.7%	16.4%	13.6%
BALANCED	$ 9,259.3	$ 9,068.8	$ 10,095.1	$ 813.7	$ 1,004.1	$ 1,078.9	8.8%	11.1%	10.7%
INCOME - MIXED	$ 10,248.6	$ 10,306.2	$ 11,784.0	$ 1,071.1	$ 1,019.0	$ 978.4	10.5%	9.9%	8.3%
INCOME - BOND	$ 12,296.7	$ 11,990.0	$ 12,453.1	$ 1,913.7	$ 2,012.2	$ 1,427.1	15.6%	16.8%	11.5%
GOVERNMENT	$ 88,818.2	$ 86,933.9	$ 98,300.9	$ 7,310.0	$ 8,888.0	$ 9,248.1	8.2%	10.2%	9.4%
GNMA	$ 33,000.0	$ 32,379.6	$ 40,172.7	$ 1,241.0	$ 1,230.9	$ 803.0	3.8%	3.8%	2.0%
GLOBAL - BOND	$ 2,802.6	$ 2,822.7	$ 1,550.6	$ 669.9	$ 667.1	$ 279.9	23.9%	23.6%	18.1%
CORPORATE BOND	$ 9,511.0	$ 9,266.4	$ 9,909.0	$ 1,056.3	$ 999.4	$ 549.9	11.1%	10.8%	5.5%
HIGH YIELD BOND	$ 29,675.1	$ 28,600.2	$ 26,809.6	$ 2,605.8	$ 2,245.7	$ 1,819.9	8.8%	7.9%	6.8%
LONG-TERM MUNICIPAL BOND	$ 51,982.8	$ 50,675.2	$ 51,910.2	$ 4,093.3	$ 4,375.3	$ 3,107.8	7.9%	8.6%	6.0%
STATE MUNICIPALS	$ 30,209.1	$ 30,043.0	$ 28,447.0	$ 1,807.0	$ 1,556.8	$ 978.0	6.0%	5.2%	3.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUN-88	MAY-88	JUN-87	JUN-88	MAY-88	JUN-87	JUN-88	MAY-88	JUN-87
TOTALS FOR ICI REPORTERS	$11,719.6	$ 8,432.1	$16,187.3	$10,722.5	$ 9,840.4	$13,700.9	$ 997.1	$-1,408.3	$ 2,486.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,022.2	$ 1,674.7	$ 3,737.3	$ 2,051.2	$ 2,134.4	$ 2,756.1	$ 971.0	$ - 459.8	$ 981.2
GROWTH	$ 3,626.2	$ 2,656.9	$ 4,190.1	$ 3,087.9	$ 3,163.7	$ 3,444.9	$ 538.2	$ - 506.8	$ 745.1
GROWTH & INCOME	$ 2,193.5	$ 1,725.6	$ 3,596.9	$ 2,640.3	$ 2,098.5	$ 2,889.1	$ - 446.9	$ - 372.9	$ 707.8
PRECIOUS METALS	$ 84.8	$ 44.4	$ 90.1	$ 83.3	$ 70.2	$ 253.2	$ 1.5	$ - 25.9	$ - 163.1
INTERNATIONAL	$ 305.9	$ 368.6	$ 667.0	$ 621.7	$ 368.5	$ 976.1	$ - 115.8	$ 0.1	$ - 309.1
GLOBAL - EQUITY	$ 505.3	$ 384.0	$ 708.8	$ 487.4	$ 433.3	$ 469.5	$ 17.8	$ - 49.2	$ 239.3
INCOME - EQUITY	$ 860.8	$ 815.4	$ 954.9	$ 681.1	$ 547.9	$ 780.7	$ 179.7	$ 267.5	$ 174.2
OPTION/INCOME	$ 140.6	$ 174.7	$ 1,007.5	$ 337.2	$ 268.2	$ 1,184.2	$ - 196.6	$ - 93.6	$ - 176.6
FLEXIBLE PORTFOLIO	$ 243.1	$ 183.4	$ 252.7	$ 245.0	$ 231.8	$ 180.0	$ - 1.8	$ - 48.5	$ 72.7
BALANCED	$ 332.8	$ 271.7	$ 415.8	$ 291.7	$ 359.2	$ 318.4	$ 41.1	$ - 87.5	$ 97.4
INCOME - MIXED	$ 129.8	$ 71.1	$ 238.2	$ 148.9	$ 130.1	$ 293.6	$ - 19.1	$ - 59.0	$ - 55.4
INCOME - BOND	$ 2.2	$ 0.6	$ 106.8	$ 0.0	$ 0.6	$ 53.0	$ 2.2	$ 0.0	$ 53.8
GOVERNMENT	$ 0.0	$ 0.0	$ 2.1	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 2.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.0	$ 0.4	$ 167.7	$ 4.7	$ 0.0	$ 80.8	$ - 4.7	$ 0.4	$ 87.0
CORPORATE BOND	$ 6.4	$ 1.4	$ 8.1	$ 6.9	$ 1.5	$ 2.4	$ - 0.5	$ - 0.2	$ 5.7
HIGH YIELD BOND	$ 66.2	$ 59.2	$ 41.1	$ 35.1	$ 32.4	$ 18.9	$ 31.1	$ 26.8	$ 22.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 2.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 2.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87	JUN-88	MAY-88R	JUN-87
TOTALS FOR ICI REPORTERS	$26,760.7	$24,303.5	$26,712.7	$24,437.0	$23,758.0	$24,209.1	$ 2,323.7	$ 545.6	$ 2,503.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 73.2	$ 111.8	$ 172.0	$ 126.4	$ 87.4	$ 242.4	$ - 53.2	$ 24.4	$ - 70.4
GROWTH	$ 59.1	$ 123.4	$ 95.4	$ 134.6	$ 157.6	$ 61.6	$ - 75.5	$ - 34.2	$ 33.8
GROWTH & INCOME	$ 939.0	$ 971.5	$ 1,090.9	$ 1,098.1	$ 628.6	$ 1,173.4	$ - 159.1	$ 342.9	$ - 82.4
PRECIOUS METALS	$ 3.7	$ 293.2	$ 3.9	$ 7.9	$ 273.1	$ 17.7	$ - 4.2	$ 20.1	$ - 13.9
INTERNATIONAL	$ 19.2	$ 37.9	$ 20.9	$ 28.9	$ 89.1	$ 52.0	$ - 9.8	$ - 51.2	$ - 31.1
GLOBAL - EQUITY	$ 44.2	$ 32.5	$ 35.3	$ 50.3	$ 47.8	$ 12.2	$ - 6.1	$ - 15.4	$ 23.1
INCOME - EQUITY	$ 297.7	$ 262.7	$ 318.3	$ 156.6	$ 177.3	$ 308.6	$ 141.0	$ 85.4	$ 9.7
OPTION/INCOME	$ 76.9	$ 36.1	$ 20.4	$ 27.4	$ 31.0	$ 9.2	$ 49.5	$ 5.0	$ 11.2
FLEXIBLE PORTFOLIO	$ 78.3	$ 88.1	$ 631.3	$ 45.5	$ 63.9	$ 529.6	$ 32.8	$ 24.2	$ 101.8
BALANCED	$ 429.3	$ 766.5	$ 559.5	$ 337.1	$ 808.8	$ 480.3	$ 92.2	$ - 42.3	$ 79.2
INCOME - MIXED	$ 506.2	$ 690.7	$ 753.0	$ 639.5	$ 769.9	$ 688.8	$ - 133.3	$ - 79.2	$ 64.2
INCOME - BOND	$ 1,305.1	$ 946.0	$ 1,075.3	$ 1,080.8	$ 994.6	$ 905.8	$ 224.4	$ - 48.6	$ 169.5
GOVERNMENT	$10,046.4	$ 8,864.7	$ 9,286.4	$ 9,688.8	$ 9,312.1	$ 9,067.1	$ 357.6	$ - 447.4	$ 219.3
GNMA	$ 3,707.8	$ 3,263.4	$ 3,865.9	$ 3,647.2	$ 3,320.3	$ 3,951.2	$ 60.6	$ - 56.9	$ - 85.3
GLOBAL - BOND	$ 664.0	$ 313.7	$ 155.3	$ 677.5	$ 238.9	$ 152.6	$ - 13.5	$ 74.9	$ 2.8
CORPORATE BOND	$ 735.6	$ 432.9	$ 912.6	$ 643.0	$ 729.3	$ 690.4	$ 92.6	$ - 296.4	$ 222.3
HIGH YIELD BOND	$ 2,611.2	$ 1,846.7	$ 2,372.6	$ 2,099.7	$ 1,445.0	$ 1,744.1	$ 511.6	$ 401.8	$ 628.4
LONG-TERM MUNICIPAL BOND	$ 3,746.7	$ 3,388.2	$ 3,655.0	$ 2,759.8	$ 3,016.8	$ 2,984.9	$ 987.0	$ 371.4	$ 670.1
STATE MUNICIPALS	$ 1,417.1	$ 1,833.5	$ 1,688.7	$ 1,188.1	$ 1,566.6	$ 1,137.2	$ 229.0	$ 266.9	$ 551.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A

MONTHLY STATISTICS

LIMITED MATURITY MUNICIPAL BOND FUNDS *

(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-88	MAY-88	JUN-87
CHANGE IN ASSETS DURING THE MONTH	$ -1,196.1	$ - 523.7	$ - 447.2
NATIONAL	$ -1,206.8	$ - 734.0	$ - 577.7
SINGLE STATE	$ 10.7	$ 210.4	$ 130.5
TOTAL NET ASSETS	$ 65,711.5	$ 66,907.5	$ 66,705.1
NATIONAL	$ 56,882.3	$ 58,089.1	$ 60,634.4
SINGLE STATE	$ 8,829.2	$ 8,818.5	$ 6,070.7
NUMBER OF FUNDS	167	163	144
NATIONAL	118	115	109
SINGLE STATE	49	48	35

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-88	MAY-88	JUN-87
TOTAL SALES OF SHARES	$ 14,458.8	$ 12,663.2	$ 15,696.5
NATIONAL	$ 13,013.6	$ 11,387.2	$ 14,539.4
SINGLE STATE	$ 1,445.2	$ 1,276.0	$ 1,157.1
NEW SALES	$ 14,299.3	$ 12,504.2	$ 15,547.9
NATIONAL	$ 12,875.2	$ 11,249.2	$ 14,403.2
SINGLE STATE	$ 1,424.1	$ 1,255.1	$ 1,144.6
REINVESTED DIVIDENDS	$ 159.5	$ 159.0	$ 148.7
NATIONAL	$ 138.5	$ 138.0	$ 136.2
SINGLE STATE	$ 21.0	$ 20.9	$ 12.5
TOTAL REDEMPTIONS	$ 15,278.9	$ 13,423.3	$ 15,579.9
NATIONAL	$ 13,957.7	$ 12,214.3	$ 14,596.1
SINGLE STATE	$ 1,321.2	$ 1,209.0	$ 983.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 631.2	$ 643.5	$ 1,028.1
NATIONAL	$ 485.7	$ 453.6	$ 874.8
SINGLE STATE	$ 145.5	$ 189.9	$ 153.3
REDEMPTIONS DUE TO EXCHANGES	$ 1,023.1	$ 512.2	$ 1,447.9
NATIONAL	$ 817.5	$ 406.5	$ 1,191.1
SINGLE STATE	$ 205.5	$ 105.7	$ 256.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-88	MAY-88	JUN-87
CHANGE IN NET ASSETS DURING THE MONTH	$ -6,431.8	$ -1,836.5	$ -2,746.1
TOTAL NET ASSETS (1) (AT MONTH END)	$261,735.3	$268,167.1	$234,783.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 3,932.8	$ 4,195.2	$ 10,374.3
OTHER TREASURY SECURITIES	9,187.1	9,520.5	9,829.0
OTHER U.S. SECURITIES	21,933.1	23,271.5	15,857.0
REPURCHASE AGREEMENTS	40,629.2	42,870.8	37,735.3
COMMERCIAL BANK CD (2)	24,738.4	27,836.8	18,393.3
OTHER DOMESTIC CD (3)	8,700.0	7,773.9	5,328.2
EURODOLLAR CD (4)	22,121.6	22,726.7	23,921.2
COMMERCIAL PAPER	111,322.4	110,400.4	97,033.0
BANKERS' ACCEPTANCES	9,317.9	9,087.6	9,572.3
CASH RESERVES	121.6	573.4	385.2
OTHER	9,731.3	9,910.2	6,354.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	33	37
NUMBER OF ACCOUNTS OUTSTANDING	17,109,766	17,183,378	16,287,914
NUMBER OF FUNDS	423	409	365

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-88	MAY-88	JUN-87
TOTAL SALES	$ 69,870.0	$ 69,102.9	$ 66,496.4
REGULAR SALES OF SHARES	68,882.4	68,097.1	65,606.3
REINVESTMENT OF INVESTMENT INCOME	987.6	1,005.8	890.0
TOTAL REDEMPTIONS	$ 75,020.3	$ 72,783.9	$ 68,761.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,829.9	$ 4,900.7	$ 4,507.6
REDEMPTIONS DUE TO EXCHANGES	$ 6,846.5	$ 3,754.5	$ 5,172.4

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JULY 1988

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-86	JUN-88R	JUL-87
TOTAL SALES OF SHARES (1)	$ 8,990.6	$ 8,203.3R	$ 13,204.8
NEW SALES	$ 7,674.6	$ 6,718.2R	$ 11,845.3
REINVESTED DIVIDENDS	$ 1,316.1	$ 1,485.1R	$ 1,359.5
SALES DUE TO EXCHANGES (1)	$ 4,815.3	$ 8,126.9R	$ 8,430.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	40.5%	52.7%R	39.0%
REDEMPTION OF SHARES	$ 6,897.6	$ 7,889.1R	$ 8,321.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 44,070.7	$ 43,228.5R	$ 41,587.3
TOTAL NET ASSETS	$472,123.1	$481,120.2R	$531,021.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	21.4%	21.9%	21.1%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	10.4%	10.1%	9.3%
PURCHASES OF COMMON STOCK	$ 9,070.1	$ 11,730.8R	$ 19,216.1
SALES OF COMMON STOCK	$ 10,914.1	$ 10,750.6R	$ 16,754.2
PURCHASES OF OTHER SECURITIES	$ 24,826.4	$ 27,437.8R	$ 22,356.2
SALES OF OTHER SECURITIES	$ 24,487.2	$ 24,752.0R	$ 19,530.8
NUMBER OF FUNDS	1964	1913R	1582

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE T E DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A

SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$ 6,990.6	$ 8,203.3	$13,204.8	$ 5,674.6	$ 6,718.2	$11,845.3	$ 6,897.8	$ 7,889.1	$ 8,321.9
METHOD OF SALES:									
SALES FORCE	$ 4,697.1	$ 5,456.4	$ 9,001.5	$ 3,771.2	$ 4,282.9	$ 7,958.0	$ 5,162.6	$ 5,962.8	$ 5,871.1
PROPRIETARY	$ 1,660.7	$ 1,942.7	$ 3,165.7	$ 1,208.2	$ 1,475.3	$ 2,710.5	$ 2,096.6	$ 2,398.6	$ 2,237.5
NON-PROPRIETARY	$ 3,036.4	$ 3,513.7	$ 5,835.8	$ 2,563.0	$ 2,807.5	$ 5,247.5	$ 3,066.0	$ 3,564.3	$ 3,633.6
DIRECT MARKETING	$ 2,046.2	$ 2,407.6	$ 3,615.1	$ 1,708.3	$ 2,121.6	$ 3,518.3	$ 1,479.1	$ 1,670.8	$ 2,262.5
NOT OFFERING SHARES	$ 1.6	$ 1.5	$ 2.4	$ 1.0	$ 1.0	$ 1.0	$ 12.9	$ 11.2	$ 24.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 245.8	$ 337.6	$ 385.9	$ 194.1	$ 312.7	$ 367.9	$ 243.2	$ 244.2	$ 164.0
NO LOAD:	$ 2,373.4	$ 2,821.2	$ 4,710.4	$ 1,997.6	$ 2,489.3	$ 4,360.2	$ 1,999.7	$ 2,448.8	$ 3,188.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 57,314.9	$137,509.6	$ 48,096.3	$127,431.4	$ 53,673.4	$ 61,907.0
METHOD OF SALES:						
SALES FORCE	$ 39,382.0	$ 96,282.7	$ 32,312.0	$ 88,715.6	$ 39,450.8	$ 43,067.3
PROPRIETARY	$ 14,160.6	$ 35,608.2	$ 10,978.0	$ 32,011.3	$ 16,303.0	$ 15,304.8
NON PROPRIETARY	$ 25,221.4	$ 60,674.5	$ 21,334.0	$ 56,704.3	$ 23,147.8	$ 27,762.5
DIRECT MARKETING	$ 16,108.4	$ 37,747.1	$ 14,196.2	$ 35,477.1	$ 11,883.7	$ 17,707.6
NOT OFFERING SHARES	$ 10.2	$ 12.1	$ 7.1	$ 7.9	$ 91.0	$ 133.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 1,814.4	$ 3,467.7	$ 1,581.0	$ 3,290.8	$ 2,247.9	$ 998.2
NO LOAD:	$ 19,566.9	$ 48,066.9	$ 17,394.2	$ 45,481.4	$ 16,515.9	$ 26,531.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE [illegible]

SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$ 6,990.6	$ 8,203.3	$13,204.8	$ 5,574.6	$ 6,718.2	$11,845.3	$ 6,897.8	$ 7,889.1	$ 8,321.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 290.5	$ 424.7	$ 831.3	$ 285.0	$ 409.1	$ 826.1	$ 396.0	$ 444.9	$ 553.9
GROWTH	$ 525.2	$ 771.3	$ 1,474.8	$ 486.6	$ 711.4	$ 1,389.5	$ 741.1	$ 796.1	$ 833.9
GROWTH & INCOME	$ 806.1	$ 964.8	$ 1,759.6	$ 622.1	$ 741.1	$ 1,684.2	$ 789.8	$ 982.1	$ 882.8
PRECIOUS METALS	$ 68.4	$ 134.9	$ 309.1	$ 67.2	$ 131.5	$ 308.9	$ 72.1	$ 133.6	$ 127.4
INTERNATIONAL	$ 92.4	$ 93.3	$ 271.5	$ 92.4	$ 88.3	$ 271.5	$ 148.4	$ 137.3	$ 248.2
GLOBAL - EQUITY	$ 176.9	$ 77.7	$ 204.9	$ 172.7	$ 76.0	$ 204.9	$ 137.1	$ 163.5	$ 269.1
INCOME - EQUITY	$ 206.1	$ 255.9	$ 467.3	$ 179.3	$ 201.0	$ 452.1	$ 173.5	$ 214.0	$ 231.6
OPTION/INCOME	$ 41.5	$ 80.4	$ 110.6	$ 38.4	$ 54.5	$ 102.9	$ 107.6	$ 147.7	$ 111.1
FLEXIBLE PORTFOLIO	$ 82.8	$ 94.3	$ 112.1	$ 82.2	$ 67.5	$ 109.1	$ 85.2	$ 104.1	$ 33.9
BALANCED	$ 128.5	$ 89.6	$ 237.8	$ 61.9	$ 57.4	$ 219.3	$ 117.9	$ 141.1	$ 87.7
INCOME - MIXED	$ 214.7	$ 225.9	$ 372.9	$ 167.7	$ 189.2	$ 327.8	$ 258.5	$ 372.8	$ 318.1
INCOME - BOND	$ 273.8	$ 290.4	$ 381.0	$ 210.0	$ 232.0	$ 312.7	$ 204.9	$ 225.9	$ 210.9
GOVERNMENT	$ 1,184.2	$ 1,440.9	$ 2,858.6	$ 871.3	$ 1,109.2	$ 2,454.2	$ 1,656.5	$ 1,820.9	$ 1,930.9
GNMA	$ 361.7	$ 376.6	$ 641.1	$ 248.2	$ 260.6	$ 498.8	$ 517.4	$ 597.6	$ 858.4
GLOBAL - BOND	$ 83.4	$ 129.8	$ 52.0	$ 78.2	$ 122.9	$ 44.7	$ 61.7	$ 66.9	$ 81.2
CORPORATE BOND	$ 144.3	$ 172.6	$ 231.6	$ 96.0	$ 132.1	$ 196.1	$ 125.1	$ 141.4	$ 138.9
HIGH YIELD BOND	$ 723.3	$ 807.9	$ 773.5	$ 572.0	$ 643.2	$ 622.3	$ 353.0	$ 383.6	$ 413.5
LONG-TERM MUNICIPAL BOND	$ 960.9	$ 1,100.3	$ 1,267.6	$ 800.4	$ 902.5	$ 1,056.4	$ 640.8	$ 689.0	$ 672.2
STATE MUNICIPALS	$ 626.0	$ 671.9	$ 847.8	$ 542.9	$ 588.7	$ 763.6	$ 311.2	$ 326.3	$ 318.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 57,314.9	$137,509.6	$ 48,096.3	$127,491.4	$ 53,673.4	$ 61,907.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,610.2	$ 8,289.0	$ 2,537.1	$ 8,189.9	$ 3,064.0	$ 3,890.7
GROWTH	$ 5,085.7	$ 10,988.8	$ 4,545.8	$ 10,280.1	$ 5,521.6	$ 5,597.4
GROWTH & INCOME	$ 5,818.2	$ 14,980.5	$ 4,834.6	$ 14,279.4	$ 6,328.5	$ 5,846.3
PRECIOUS METALS	$ 737.0	$ 2,030.6	$ 715.5	$ 1,998.7	$ 735.1	$ 1,036.8
INTERNATIONAL	$ 697.2	$ 3,065.0	$ 673.0	$ 2,970.4	$ 1,090.1	$ 1,684.5
GLOBAL - EQUITY	$ 736.2	$ 1,940.1	$ 696.9	$ 1,909.0	$ 1,099.7	$ 1,034.5
INCOME - EQUITY	$ 1,782.3	$ 4,955.0	$ 1,609.6	$ 4,795.0	$ 1,306.5	$ 1,497.0
OPTION/INCOME	$ 579.1	$ 1,289.2	$ 468.1	$ 1,129.6	$ 855.0	$ 960.4
FLEXIBLE PORTFOLIO	$ 763.7	$ 1,505.4	$ 698.9	$ 1,389.5	$ 618.4	$ 185.0
BALANCED	$ 767.4	$ 2,362.1	$ 588.9	$ 2,154.4	$ 920.5	$ 555.9
INCOME - MIXED	$ 1,659.5	$ 4,273.4	$ 1,378.5	$ 3,970.9	$ 2,022.7	$ 2,728.3
INCOME - BOND	$ 2,189.3	$ 3,888.4	$ 1,782.7	$ 3,440.2	$ 1,666.1	$ 1,669.9
GOVERNMENT	$ 11,527.6	$ 35,075.8	$ 9,208.2	$ 32,432.2	$ 12,371.8	$ 14,406.3
GNMA	$ 2,930.7	$ 11,011.6	$ 2,137.9	$ 9,960.6	$ 4,435.2	$ 7,251.0
GLOBAL BOND	$ 975.5	$ 691.0	$ 921.4	$ 666.2	$ 433.5	$ 245.6
CORPORATE BOND	$ 1,336.4	$ 2,676.3	$ 1,045.9	$ 2,419.2	$ 1,088.8	$ 1,015.6
HIGH YIELD BOND	$ 5,279.7	$ 6,930.9	$ 4,237.8	$ 5,930.7	$ 2,778.7	$ 2,991.6
LONG-TERM MUNICIPAL BOND	$ 7,111.9	$ 13,313.1	$ 5,867.0	$ 11,918.0	$ 4,865.2	$ 6,306.4
STATE MUNICIPALS	$ 4,727.3	$ 8,243.4	$ 4,148.5	$ 7,657.1	$ 2,472.0	$ 3,003.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$ 4,815.9	$ 9,126.9	$ 8,430.3	$ 6,145.5	$ 6,631.8	$ 8,752.6
METHOD OF SALES:						
SALES FORCE	$ 1,253.1	$ 2,523.0	$ 1,603.6	$ 1,669.9	$ 1,820.3	$ 2,016.7
PROPRIETARY	$ 407.5	$ 635.1	$ 585.1	$ 585.8	$ 664.0	$ 814.5
NON-PROPRIETARY	$ 845.6	$ 1,887.8	$ 1,018.5	$ 1,084.1	$ 1,156.3	$ 1,202.2
DIRECT MARKETING	$ 3,522.0	$ 6,496.2	$ 6,798.7	$ 4,407.0	$ 4,977.9	$ 6,677.7
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.3	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 40.8	$ 107.7	$ 28.0	$ 68.6	$ 33.2	$ 58.1
NO LOAD:	$ 3,540.8	$ 6,511.6	$ 6,820.1	$ 4,427.6	$ 5,008.6	$ 6,703.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 45,707.2	$ 61,379.2	$ 48,850.3	$ 70,107.6
METHOD OF SALES:				
SALES FORCE	$ 12,104.9	$ 13,168.9	$ 13,998.6	$ 16,501.7
PROPRIETARY	$ 3,961.8	$ 5,117.3	$ 4,965.1	$ 6,735.1
NON PROPRIETARY	$ 8,143.1	$ 8,051.6	$ 9,033.4	$ 9,766.6
DIRECT MARKETING	$ 33,185.2	$ 47,834.3	$ 34,425.4	$ 53,137.6
NOT OFFERING SHARES	$ 0.1	$ 1.5	$ 0.8	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 417.1	$ 374.5	$ 425.6	$ 468.0
NO LOAD:	$ 33,331.0	$ 48,000.2	$ 34,613.0	$ 53,221.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$ 4,815.9	$ 9,126.9	$ 8,430.3	$ 6,145.5	$ 6,831.8	$ 8,752.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,161.0	$ 2,521.6	$ 2,375.0	$ 1,453.2	$ 1,608.8	$ 2,328.2
GROWTH	$ 601.9	$ 1,369.5	$ 779.7	$ 816.8	$ 814.1	$ 637.5
GROWTH & INCOME	$ 908.0	$ 1,455.4	$ 2,044.4	$ 1,278.4	$ 1,434.2	$ 1,680.1
PRECIOUS METALS	$ 414.4	$ 402.1	$ 905.6	$ 366.8	$ 521.2	$ 619.0
INTERNATIONAL	$ 49.9	$ 133.5	$ 222.0	$ 137.0	$ 250.3	$ 533.9
GLOBAL - EQUITY	$ 17.3	$ 17.4	$ 35.0	$ 32.5	$ 36.6	$ 49.2
INCOME - EQUITY	$ 86.8	$ 152.8	$ 219.3	$ 121.9	$ 147.2	$ 209.4
OPTION/INCOME	$ 18.0	$ 25.2	$ 20.2	$ 27.5	$ 64.2	$ 30.4
FLEXIBLE PORTFOLIO	$ 9.9	$ 18.7	$ 20.7	$ 24.9	$ 33.6	$ 10.7
BALANCED	$ 23.1	$ 32.3	$ 42.2	$ 49.8	$ 49.9	$ 59.2
INCOME - MIXED	$ 46.6	$ 84.3	$ 69.9	$ 62.4	$ 71.0	$ 79.3
INCOME - BOND	$ 73.3	$ 137.1	$ 64.2	$ 78.1	$ 84.3	$ 111.0
GOVERNMENT	$ 180.0	$ 347.2	$ 144.2	$ 394.9	$ 336.9	$ 509.5
GNMA	$ 79.5	$ 150.6	$ 84.7	$ 148.8	$ 129.7	$ 216.9
GLOBAL - BOND	$ 35.2	$ 39.8	$ 8.9	$ 78.0	$ 102.8	$ 28.0
CORPORATE BOND	$ 81.8	$ 232.7	$ 82.4	$ 134.4	$ 129.5	$ 147.6
HIGH YIELD BOND	$ 320.4	$ 585.8	$ 217.2	$ 158.1	$ 192.7	$ 348.2
LONG-TERM MUNICIPAL BOND	$ 516.3	$ 1,077.7	$ 775.5	$ 562.9	$ 641.6	$ 851.2
STATE MUNICIPALS	$ 192.3	$ 343.1	$ 319.1	$ 219.1	$ 183.1	$ 303.2

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - JUL
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 45,707.2	$ 61,379.2	$ 48,850.3	$ 70,107.6
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 12,295.1	$ 16,682.0	$ 12,522.8	$ 16,026.1
GROWTH	$ 5,363.5	$ 5,525.9	$ 5,959.5	$ 5,492.0
GROWTH & INCOME	$ 7,038.1	$ 11,915.9	$ 8,522.7	$ 11,182.5
PRECIOUS METALS	$ 2,879.8	$ 5,102.5	$ 3,017.3	$ 4,531.2
INTERNATIONAL	$ 794.2	$ 2,619.2	$ 1,198.0	$ 3,661.7
GLOBAL - EQUITY	$ 113.0	$ 302.5	$ 281.8	$ 295.8
INCOME - EQUITY	$ 680.3	$ 1,686.6	$ 957.0	$ 1,632.4
OPTION/INCOME	$ 164.4	$ 126.7	$ 329.0	$ 386.7
FLEXIBLE PORTFOLIO	$ 131.9	$ 153.6	$ 172.9	$ 57.2
BALANCED	$ 215.8	$ 415.1	$ 412.0	$ 415.0
INCOME - MIXED	$ 460.2	$ 642.2	$ 504.5	$ 844.5
INCOME - BOND	$ 913.5	$ 748.4	$ 724.2	$ 1,273.6
GOVERNMENT	$ 2,548.2	$ 2,053.3	$ 2,791.3	$ 3,832.2
GNMA	$ 898.1	$ 1,142.3	$ 1,297.4	$ 2,776.4
GLOBAL BOND	$ 403.3	$ 140.4	$ 420.0	$ 141.1
CORPORATE BOND	$ 1,085.9	$ 798.8	$ 1,025.0	$ 1,170.8
HIGH YIELD BOND	$ 2,574.1	$ 2,067.4	$ 1,690.1	$ 3,007.4
LONG-TERM MUNICIPAL BOND	$ 5,298.2	$ 7,076.7	$ 5,178.3	$ 9,952.0
STATE MUNICIPALS	$ 1,849.7	$ 2,179.7	$ 1,846.7	$ 3,428.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 1A

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$477,122.3	$481,120.2	$531,021.6	$ 44,030.7	$ 43,228.5	$ 41,587.3	9.2%	9.0%	7.8%
METHOD OF SALES:									
SALES FORCE	$340,505.9	$343,644.9	$378,716.1	$ 30,981.8	$ 30,191.3	$ 29,740.1	9.1%	8.8%	7.9%
PROPRIETARY	$122,341.6	$124,102.4	$141,345.5	$ 15,258.5	$ 15,774.0	$ 16,273.5	12.5%	12.7%	11.5%
NON-PROPRIETARY	$218,164.3	$219,542.6	$237,370.6	$ 15,723.3	$ 14,417.2	$ 13,466.6	7.2%	6.6%	5.7%
DIRECT MARKETING	$120,974.6	$121,708.0	$135,931.9	$ 11,324.1	$ 11,266.6	$ 10,284.0	9.4%	9.3%	7.6%
NOT OFFERING SHARES	$ 1,905.8	$ 1,926.7	$ 2,808.5	$ 153.0	$ 155.8	$ 166.6	8.0%	8.1%	5.9%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,736.0	$ 13,840.6	$ 13,565.1	$ 1,571.8	$ 1,614.9	$ 1,396.6	11.4%	11.7%	10.3%
NO LOAD:	$139,761.0	$141,269.5	$160,075.7	$ 12,786.6	$ 12,855.4	$ 11,443.3	9.1%	9.1%	7.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 48
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN BILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$477,122.3	$481,120.2	$531,021.6	$ 44,030.7	$ 43,228.5	$ 41,587.3	9.2%	9.0%	7.8%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 30,241.0	$ 31,112.8	$ 38,815.3	$ 2,755.4	$ 2,762.1	$ 2,647.6	9.1%	8.9%	6.8%
GROWTH	$ 52,551.4	$ 53,727.8	$ 61,958.2	$ 6,633.5	$ 6,422.5	$ 6,297.8	12.6%	12.0%	10.2%
GROWTH & INCOME	$ 68,889.0	$ 69,979.8	$ 79,546.9	$ 7,342.4	$ 7,300.6	$ 8,297.6	10.7%	10.4%	10.4%
PRECIOUS METALS	$ 3,497.8	$ 3,460.6	$ 5,224.1	$ 371.6	$ 339.6	$ 538.2	10.6%	9.8%	10.3%
INTERNATIONAL	$ 6,930.1	$ 7,055.1	$ 9,660.8	$ 499.7	$ 430.1	$ 561.0	7.2%	6.1%	5.8%
GLOBAL - EQUITY	$ 11,187.0	$ 11,089.3	$ 13,049.6	$ 1,410.3	$ 1,288.3	$ 1,243.9	12.6%	11.6%	9.5%
INCOME - EQUITY	$ 17,453.2	$ 17,260.1	$ 18,095.0	$ 1,224.8	$ 1,301.8	$ 1,483.3	7.0%	7.5%	8.2%
OPTION/INCOME	$ 6,331.2	$ 6,456.2	$ 7,938.0	$ 593.2	$ 439.2	$ 696.2	9.4%	6.8%	8.8%
FLEXIBLE PORTFOLIO	$ 5,535.7	$ 5,626.6	$ 3,739.9	$ 746.3	$ 824.3	$ 546.5	13.5%	14.7%	14.6%
BALANCED	$ 9,433.7	$ 9,259.3	$ 10,464.0	$ 868.0	$ 813.7	$ 1,456.4	9.2%	8.8%	13.9%
INCOME - MIXED	$ 10,175.2	$ 10,213.4	$ 12,038.3	$ 1,016.2	$ 1,077.3	$ 1,128.8	10.0%	10.5%	9.4%
INCOME - BOND	$ 12,893.6	$ 12,296.7	$ 12,459.9	$ 1,946.9	$ 1,913.7	$ 1,409.6	15.1%	15.6%	11.3%
GOVERNMENT	$ 86,395.8	$ 87,818.2	$ 98,332.1	$ 8,400.3	$ 7,099.4	$ 7,906.6	9.7%	8.1%	8.0%
GNMA	$ 32,436.1	$ 33,000.0	$ 39,651.6	$ 1,237.5	$ 1,241.0	$ 793.6	3.8%	3.8%	2.0%
GLOBAL - BOND	$ 2,675.6	$ 2,802.6	$ 1,454.4	$ 621.6	$ 669.9	$ 153.3	23.2%	23.9%	10.5%
CORPORATE BOND	$ 8,842.3	$ 9,511.0	$ 9,847.2	$ 1,088.3	$ 1,056.3	$ 505.9	12.3%	11.1%	5.1%
HIGH YIELD BOND	$ 30,280.3	$ 29,675.1	$ 26,949.6	$ 2,389.5	$ 2,605.5	$ 1,883.7	7.9%	8.8%	7.0%
LONG-TERM MUNICIPAL BOND	$ 51,279.6	$ 50,971.7	$ 52,695.5	$ 3,507.9	$ 3,904.1	$ 2,968.4	6.8%	7.7%	5.6%
STATE MUNICIPALS	$ 30,094.0	$ 29,803.7	$ 29,101.1	$ 1,377.2	$ 1,738.9	$ 1,069.0	4.6%	5.8%	3.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$ 9,070.3	$11,730.8	$19,216.1	$10,914.1	$10,750.6	$16,754.2	$-1,843.8	$ 980.2	$ 2,461.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,798.4	$ 3,033.4	$ 4,397.7	$ 2,189.7	$ 2,079.3	$ 3,918.3	$ - 391.3	$ 954.1	$ 479.4
GROWTH	$ 2,403.6	$ 3,626.2	$ 5,221.7	$ 2,918.6	$ 3,087.9	$ 4,419.2	$ - 515.1	$ 538.2	$ 802.6
GROWTH & INCOME	$ 1,874.5	$ 2,193.5	$ 3,679.4	$ 2,286.6	$ 2,640.3	$ 2,879.8	$ - 412.1	$ - 446.9	$ 799.6
PRECIOUS METALS	$ 101.1	$ 84.8	$ 375.7	$ 115.2	$ 83.3	$ 60.1	$ - 14.1	$ 1.5	$ 315.6
INTERNATIONAL	$ 318.9	$ 505.9	$ 692.9	$ 507.6	$ 621.7	$ 1,535.6	$ - 188.8	$ - 115.8	$ - 842.7
GLOBAL - EQUITY	$ 450.1	$ 505.3	$ 527.6	$ 516.9	$ 487.4	$ 584.6	$ - 66.8	$ 17.8	$ - 57.0
INCOME - EQUITY	$ 676.5	$ 860.8	$ 1,609.7	$ 651.9	$ 681.1	$ 960.2	$ 24.7	$ 179.7	$ 649.5
OPTION/INCOME	$ 793.2	$ 140.6	$ 1,578.5	$ 1,003.6	$ 337.2	$ 1,450.0	$ - 210.4	$ - 196.6	$ 128.4
FLEXIBLE PORTFOLIO	$ 171.0	$ 243.1	$ 270.5	$ 232.6	$ 245.0	$ 185.1	$ - 61.5	$ - 1.8	$ 85.4
BALANCED	$ 296.5	$ 332.8	$ 369.8	$ 341.8	$ 291.7	$ 294.8	$ - 45.4	$ 41.1	$ 75.1
INCOME - MIXED	$ 117.7	$ 129.8	$ 251.8	$ 132.1	$ 148.9	$ 275.7	$ - 14.5	$ - 19.1	$ - 23.9
INCOME - BOND	$ 0.2	$ 2.2	$ 117.0	$ 0.3	$ 0.0	$ 101.2	$ - 0.1	$ 2.2	$ 15.8
GOVERNMENT	$ 0.0	$ 0.0	$ 39.4	$ 0.0	$ 0.0	$ 5.7	$ 0.0	$ 0.0	$ 33.8
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.0	$ 0.0	$ 0.0	$ 1.1	$ 4.7	$ 3.6	$ - 1.1	$ - 4.7	$ - 3.6
CORPORATE BOND	$ 22.2	$ 6.4	$ 5.5	$ 2.4	$ 6.9	$ 2.4	$ 19.8	$ - 0.5	$ 3.1
HIGH YIELD BOND	$ 46.3	$ 66.2	$ 78.9	$ 13.6	$ 35.1	$ 78.0	$ 32.7	$ 31.1	$ 0.8
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY-MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87	JUL-88	JUN-88R	JUL-87
TOTALS FOR ICI REPORTERS	$24,825.2	$27,437.8	$22,356.2	$24,487.2	$24,752.0	$19,530.8	$ 338.9	$ 2,685.8	$ 2,825.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 112.9	$ 73.2	$ 58.2	$ 131.4	$ 126.4	$ 112.5	$ - 18.5	$ - 53.2	$ - 54.3
GROWTH	$ 123.1	$ 59.1	$ 81.0	$ 47.8	$ 134.6	$ 110.4	$ 75.3	$ - 75.5	$ - 29.4
GROWTH & INCOME	$ 617.4	$ 939.0	$ 970.1	$ 691.8	$ 1,098.1	$ 994.3	$ - 74.4	$ - 159.1	$ - 24.2
PRECIOUS METALS	$ 1.2	$ 3.7	$ 3.0	$ 1.2	$ 7.9	$ 12.5	$ 0.0	$ - 4.2	$ - 9.5
INTERNATIONAL	$ 14.9	$ 19.2	$ 13.5	$ 28.6	$ 28.9	$ 7.0	$ - 13.7	$ - 9.8	$ 6.5
GLOBAL - EQUITY	$ 25.1	$ 44.2	$ 13.5	$ 39.4	$ 50.3	$ 48.0	$ - 14.3	$ - 6.1	$ - 34.5
INCOME - EQUITY	$ 204.6	$ 297.7	$ 457.8	$ 185.5	$ 156.6	$ 541.3	$ 19.1	$ 141.0	$ - 83.6
OPTION/INCOME	$ 72.8	$ 76.9	$ 65.3	$ 39.4	$ 27.4	$ 5.8	$ 33.4	$ 49.5	$ 59.5
FLEXIBLE PORTFOLIO	$ 45.9	$ 78.3	$ 535.1	$ 97.8	$ 45.5	$ 527.0	$ - 51.9	$ 32.8	$ 8.1
BALANCED	$ 563.2	$ 429.3	$ 526.3	$ 648.8	$ 337.1	$ 833.5	$ - 85.6	$ 92.2	$ - 307.2
INCOME - MIXED	$ 448.3	$ 497.3	$ 793.0	$ 420.4	$ 630.2	$ 720.4	$ 27.9	$ - 132.9	$ 72.6
INCOME - BOND	$ 1,045.8	$ 1,305.1	$ 816.6	$ 950.8	$ 1,080.8	$ 749.6	$ 95.0	$ 224.4	$ 67.1
GOVERNMENT	$ 8,143.4	$10,798.7	$ 8,212.5	$ 9,761.0	$10,103.4	$ 6,465.8	$-1,617.5	$ 695.3	$ 1,746.7
GNMA	$ 5,414.7	$ 3,707.8	$ 2,726.2	$ 5,440.2	$ 3,647.2	$ 2,566.9	$ - 25.5	$ 60.6	$ 159.3
GLOBAL - BOND	$ 527.0	$ 664.0	$ 186.4	$ 491.5	$ 677.5	$ 79.7	$ 35.9	$ - 13.5	$ 106.7
CORPORATE BOND	$ 426.2	$ 735.6	$ 751.1	$ 536.7	$ 643.0	$ 711.6	$ - 110.5	$ 92.6	$ 39.5
HIGH YIELD BOND	$ 2,039.6	$ 2,611.2	$ 2,098.4	$ 1,295.7	$ 2,099.7	$ 1,913.0	$ 743.8	$ 511.6	$ 185.5
LONG-TERM MUNICIPAL BOND	$ 3,154.2	$ 3,690.7	$ 2,737.3	$ 2,486.8	$ 2,680.9	$ 2,333.4	$ 667.4	$ 1,009.8	$ 403.9
STATE MUNICIPALS	$ 1,845.5	$ 1,406.8	$ 1,311.0	$ 1,192.5	$ 1,176.6	$ 798.2	$ 653.0	$ 230.2	$ 512.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-88	JUN-88	JUL-87
CHANGE IN ASSETS DURING THE MONTH	$ 361.1	$ -1,196.1	$ 304.2
NATIONAL	$ - 367.8	$ -1,206.8	$ 98.9
SINGLE STATE	$ 728.9	$ 10.7	$ 205.3
TOTAL NET ASSETS	$ 66,072.6	$ 65,711.5	$ 67,009.3
NATIONAL	$ 56,514.5	$ 56,882.3	$ 60,733.4
SINGLE STATE	$ 9,558.1	$ 8,829.2	$ 6,276.0
NUMBER OF FUNDS	171	167	148
NATIONAL	119	118	108
SINGLE STATE	52	49	40

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-88	JUN-88	JUL-87
TOTAL SALES OF SHARES	$ 13,897.9	$ 14,458.8	$ 14,908.4
NATIONAL	$ 11,862.4	$ 13,013.6	$ 13,765.6
SINGLE STATE	$ 2,035.5	$ 1,445.2	$ 1,142.8
NEW SALES	$ 13,737.3	$ 14,299.3	$ 14,764.9
NATIONAL	$ 11,722.9	$ 12,875.2	$ 13,635.1
SINGLE STATE	$ 2,014.4	$ 1,424.1	$ 1,129.9
REINVESTED DIVIDENDS	$ 160.6	$ 159.5	$ 143.4
NATIONAL	$ 139.5	$ 138.5	$ 130.5
SINGLE STATE	$ 21.1	$ 21.0	$ 12.9
TOTAL REDEMPTIONS	$ 13,662.5	$ 15,278.9	$ 14,485.0
NATIONAL	$ 12,382.5	$ 13,957.7	$ 13,467.0
SINGLE STATE	$ 1,280.0	$ 1,321.2	$ 1,018.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 716.0	$ 631.2	$ 885.4
NATIONAL	$ 518.0	$ 485.7	$ 714.5
SINGLE STATE	$ 198.0	$ 145.5	$ 170.9
REDEMPTIONS DUE TO EXCHANGES	$ 675.3	$ 1,023.1	$ 889.1
NATIONAL	$ 566.0	$ 817.5	$ 770.1
SINGLE STATE	$ 109.3	$ 205.5	$ 118.9

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-88	JUN-88	JUL-87
CHANGE IN NET ASSETS DURING THE MONTH	$ 634.3	$ -6,431.8	$ 4,409.0
TOTAL NET ASSETS (1) (AT MONTH END)	$262,369.5	$261,735.3	$239,152.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,101.0	$ 3,932.8	$ 8,697.5
OTHER TREASURY SECURITIES	8,531.1	9,187.1	9,629.6
OTHER U.S. SECURITIES	16,225.7	21,933.1	18,843.3
REPURCHASE AGREEMENTS	43,806.6	40,629.2	40,688.1
COMMERCIAL BANK CD (2)	25,953.3	24,738.4	18,745.6
OTHER DOMESTIC CD (3)	8,647.6	8,700.0	4,821.2
EURODOLLAR CD (4)	27,692.9	22,121.6	23,374.8
COMMERCIAL PAPER	107,229.4	111,322.4	96,750.8
BANKERS' ACCEPTANCES	8,891.0	9,317.9	10,652.5
CASH RESERVES	-32.9	121.6	754.1
OTHER	9,323.9	9,731.3	6,235.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	32	31	39
NUMBER OF ACCOUNTS OUTSTANDING	16,708,296	17,109,766	16,324,391
NUMBER OF FUNDS	426	423	366

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-88	JUN-88	JUL-87
TOTAL SALES	$ 64,184.8	$ 69,870.0	$ 71,340.7
REGULAR SALES OF SHARES	63,157.3	68,882.4	70,491.9
REINVESTMENT OF INVESTMENT INCOME	1,027.5	987.6	848.8
TOTAL REDEMPTIONS	$ 65,274.9	$ 75,020.3	$ 67,032.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,591.4	$ 4,829.9	$ 5,536.0
REDEMPTIONS DUE TO EXCHANGES	$ 3,311.8	$ 6,846.5	$ 5,244.5

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TRENDS IN MUTUAL FUND ACTIVITY

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-88	JUL 88R	AUG-87
TOTAL SALES OF SHARES (1)	$ [illegible]	$ 6,990.7R	$ 13,289.8
NEW SALES	$ [illegible]	$ 5,674.7R	$ 11,738.2
REINVESTED DIVIDENDS	$ [illegible]	$ 1,316.1	$ 1,551.7
SALES DUE TO EXCHANGES (1)	$ [illegible]	$ 4,812.9	$ 15,105.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	[illegible]	40.8%	53.3%
REDEMPTION OF SHARES	$ [illegible]	$ [illegible]R	$ [illegible]
HOLDINGS OF CASH AND SHORT TERM SECURITIES	$ [illegible]	$ [illegible]	$ [illegible]
TOTAL NET ASSETS	$ [illegible]	$ [illegible]	$ [illegible]
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	[illegible]	21.4%	21.3%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	[illegible]	10.6%	8.0%
PURCHASES OF COMMON STOCK	$ [illegible]	$ 9,070.3	$ 19,112.5
SALES OF COMMON STOCK	$ [illegible]	$ 10,515.1	$ 15,868.8
PURCHASES OF OTHER SECURITIES	$ [illegible]	$ 24,626.2	$ 23,393.0
SALES OF OTHER SECURITIES	$ [illegible]	$ 24,487.2	$ 22,162.2
NUMBER OF FUNDS	[illegible]	1964	1671

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 1.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 64,072.7	$150,799.4	$ 53,679.8	$139,229.6	$ 61,982.9	$ 71,068.3
METHOD OF SALES:						
SALES FORCE	$ 44,033.0	$105,197.1	$ 36,022.2	$ 96,370.0	$ 45,524.0	$ 49,450.4
PROPRIETARY	$ 15,751.9	$ 39,003.3	$ 12,209.4	$ 34,945.0	$ 18,781.4	$ 17,788.2
NON PROPRIETARY	$ 28,281.0	$ 66,193.7	$ 23,812.8	$ 61,425.0	$ 26,742.6	$ 31,662.2
DIRECT MARKETING	$ 18,002.7	$ 41,679.8	$ 15,876.3	$ 39,165.9	$ 13,773.3	$ 20,278.7
NOT OFFERING SHARES	$ 11.4	$ 14.1	$ 8.2	$ 8.9	$ 104.0	$ 157.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 2,025.7	$ 3,908.4	$ 1,773.2	$ 3,684.8	$ 2,581.6	$ 1,181.4
NO LOAD:	$ 21,757.9	$ 52,712.2	$ 19,350.6	$ 49,844.4	$ 18,969.7	$ 29,937.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87
TOTALS FOR ICI REPORTERS	$ 6,757.7	$ 6,990.7	$13,289.8	$ 5,583.4	$ 5,674.7	$11,738.2	$ 8,309.2	$ 6,898.0	$ 9,161.3
METHOD OF SALES:									
SALES FORCE	$ 4,650.8	$ 4,697.2	$ 8,914.4	$ 3,710.1	$ 3,771.3	$ 7,654.4	$ 6,072.9	$ 5,162.8	$ 6,383.1
PROPRIETARY	$ 1,591.0	$ 1,661.0	$ 3,395.2	$ 1,231.1	$ 1,208.5	$ 2,933.8	$ 2,478.2	$ 2,096.8	$ 2,483.4
NON-PROPRIETARY	$ 3,059.8	$ 3,036.2	$ 5,519.3	$ 2,479.0	$ 2,562.8	$ 4,720.6	$ 3,594.7	$ 3,066.0	$ 3,899.7
DIRECT MARKETING	$ 1,894.3	$ 2,046.2	$ 3,932.8	$ 1,680.1	$ 1,708.3	$ 3,688.8	$ 1,889.7	$ 1,479.1	$ 2,571.1
NOT OFFERING SHARES	$ 1.2	$ 1.6	$ 2.0	$ 1.1	$ 1.0	$ 1.0	$ 12.9	$ 12.9	$ 23.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 211.3	$ 245.8	$ 440.7	$ 192.2	$ 194.1	$ 394.0	$ 333.7	$ 243.2	$ 183.2
NO LOAD:	$ 2,191.1	$ 2,373.4	$ 4,645.2	$ 1,956.4	$ 1,997.6	$ 4,363.1	$ 2,453.8	$ 1,999.7	$ 3,406.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87
TOTALS FOR ICI REPORTERS	$ 6,757.7	$ 6,990.7	$13,289.8	$ 5,583.4	$ 5,674.7	$11,738.2	$ 8,309.2	$ 6,898.0	$ 9,161.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 301.5	$ 290.5	$ 953.7	$ 298.2	$ 285.0	$ 949.3	$ 443.3	$ 396.0	$ 589.6
GROWTH	$ 524.7	$ 525.2	$ 1,763.8	$ 477.8	$ 486.6	$ 1,581.4	$ 854.9	$ 741.1	$ 887.7
GROWTH & INCOME	$ 721.5	$ 806.1	$ 2,141.7	$ 629.3	$ 622.1	$ 1,963.1	$ 946.4	$ 789.8	$ 898.8
PRECIOUS METALS	$ 69.9	$ 68.4	$ 300.2	$ 64.7	$ 67.2	$ 285.8	$ 69.9	$ 72.1	$ 210.3
INTERNATIONAL	$ 67.8	$ 92.4	$ 241.1	$ 67.8	$ 92.4	$ 241.1	$ 179.7	$ 148.4	$ 198.0
GLOBAL - EQUITY	$ 74.5	$ 176.9	$ 232.3	$ 73.0	$ 172.7	$ 231.5	$ 158.5	$ 137.1	$ 159.9
INCOME - EQUITY	$ 247.0	$ 205.9	$ 492.9	$ 246.7	$ 179.1	$ 475.4	$ 220.4	$ 173.5	$ 224.5
OPTION/INCOME	$ 82.5	$ 41.5	$ 190.8	$ 44.3	$ 38.4	$ 143.4	$ 126.2	$ 107.6	$ 132.6
FLEXIBLE PORTFOLIO	$ 60.3	$ 82.8	$ 525.9	$ 60.0	$ 82.2	$ 524.2	$ 111.8	$ 85.2	$ 39.8
BALANCED	$ 74.9	$ 128.5	$ 234.6	$ 58.1	$ 61.9	$ 220.9	$ 166.3	$ 117.9	$ 92.7
INCOME - MIXED	$ 199.5	$ 214.7	$ 378.3	$ 163.8	$ 167.7	$ 337.5	$ 304.0	$ 258.5	$ 352.3
INCOME - BOND	$ 279.7	$ 273.8	$ 305.7	$ 223.9	$ 210.0	$ 250.3	$ 226.6	$ 204.9	$ 262.9
GOVERNMENT	$ 1,066.0	$ 1,184.2	$ 2,189.8	$ 756.0	$ 871.3	$ 1,791.4	$ 1,973.8	$ 1,656.5	$ 2,125.3
GNMA	$ 340.4	$ 362.0	$ 557.6	$ 241.2	$ 248.5	$ 409.6	$ 635.0	$ 517.6	$ 1,057.3
GLOBAL - BOND	$ 75.1	$ 83.4	$ 40.0	$ 69.8	$ 78.2	$ 37.1	$ 56.9	$ 61.7	$ 30.7
CORPORATE BOND	$ 126.8	$ 144.3	$ 208.7	$ 89.9	$ 96.0	$ 169.8	$ 154.6	$ 125.1	$ 187.7
HIGH YIELD BOND	$ 832.9	$ 723.3	$ 689.9	$ 683.9	$ 572.0	$ 551.4	$ 568.2	$ 353.0	$ 428.1
LONG-TERM MUNICIPAL BOND	$ 953.1	$ 960.9	$ 1,160.3	$ 763.5	$ 800.4	$ 977.9	$ 723.0	$ 640.8	$ 891.2
STATE MUNICIPALS	$ 659.5	$ 626.0	$ 682.7	$ 571.6	$ 542.9	$ 597.2	$ 389.5	$ 311.2	$ 391.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 64,072.7	$150,799.4	$ 53,679.8	$139,229.6	$ 61,982.9	$ 71,068.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,911.7	$ 9,242.7	$ 2,835.3	$ 9,139.2	$ 3,507.3	$ 4,480.4
GROWTH	$ 5,610.5	$ 12,752.6	$ 5,023.6	$ 11,861.5	$ 6,376.5	$ 6,485.1
GROWTH & INCOME	$ 6,539.8	$ 17,122.2	$ 5,463.9	$ 16,242.5	$ 7,274.9	$ 6,745.1
PRECIOUS METALS	$ 806.9	$ 2,330.8	$ 780.3	$ 2,284.5	$ 805.0	$ 1,247.0
INTERNATIONAL	$ 765.0	$ 3,306.2	$ 740.8	$ 3,211.5	$ 1,269.8	$ 1,882.5
GLOBAL - EQUITY	$ 810.7	$ 2,172.4	$ 769.9	$ 2,140.5	$ 1,258.2	$ 1,194.4
INCOME - EQUITY	$ 2,029.0	$ 5,447.8	$ 1,856.0	$ 5,270.4	$ 1,526.9	$ 1,721.5
OPTION/INCOME	$ 661.6	$ 1,480.0	$ 512.4	$ 1,272.9	$ 981.3	$ 1,093.0
FLEXIBLE PORTFOLIO	$ 824.0	$ 2,031.3	$ 758.9	$ 1,913.7	$ 730.2	$ 224.8
BALANCED	$ 842.3	$ 2,596.7	$ 647.0	$ 2,375.3	$ 1,086.9	$ 648.5
INCOME - MIXED	$ 1,859.0	$ 4,651.7	$ 1,542.3	$ 4,308.4	$ 2,326.7	$ 3,080.7
INCOME - BOND	$ 2,469.0	$ 4,194.1	$ 2,006.6	$ 3,690.5	$ 1,892.7	$ 1,932.8
GOVERNMENT	$ 12,593.6	$ 37,265.6	$ 9,964.2	$ 34,223.6	$ 14,345.6	$ 16,531.6
GNMA	$ 3,271.4	$ 11,569.1	$ 2,379.5	$ 10,370.2	$ 5,070.5	$ 8,308.3
GLOBAL BOND	$ 1,050.6	$ 731.0	$ 991.2	$ 703.4	$ 490.4	$ 276.3
CORPORATE BOND	$ 1,463.2	$ 2,885.0	$ 1,135.8	$ 2,589.0	$ 1,243.3	$ 1,203.2
HIGH YIELD BOND	$ 6,112.6	$ 7,620.8	$ 4,921.7	$ 6,482.1	$ 3,346.9	$ 3,419.6
LONG-TERM MUNICIPAL BOND	$ 8,065.0	$ 14,473.3	$ 6,630.5	$ 12,895.9	$ 5,588.1	$ 7,197.6
STATE MUNICIPALS	$ 5,386.8	$ 8,926.1	$ 4,720.1	$ 8,254.3	$ 2,861.5	$ 3,395.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-88	JUL-88	AUG-87	AUG-88	JUL-88	AUG-87
TOTALS FOR ICI REPORTERS	$ 3,948.6	$ 4,815.9	$ 10,305.2	$ 6,924.7	$ 6,145.5	$ 11,266.0
METHOD OF SALES:						
SALES FORCE	$ 1,193.8	$ 1,253.1	$ 2,480.7	$ 2,385.1	$ 1,669.9	$ 2,889.9
PROPRIETARY	$ 447.7	$ 407.5	$ 879.8	$ 754.6	$ 585.8	$ 1,083.7
NON-PROPRIETARY	$ 746.1	$ 845.6	$ 1,600.9	$ 1,630.4	$ 1,084.1	$ 1,806.2
DIRECT MARKETING	$ 2,700.0	$ 3,522.0	$ 7,780.3	$ 4,452.6	$ 4,407.0	$ 8,312.7
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 54.8	$ 40.8	$ 44.2	$ 87.0	$ 68.6	$ 63.4
NO LOAD:	$ 2,714.7	$ 3,540.8	$ 7,819.2	$ 4,505.2	$ 4,427.6	$ 8,347.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 49,655.9	$ 71,684.4	$ 55,775.0	$ 81,373.7
METHOD OF SALES:				
SALES FORCE	$ 13,298.7	$ 15,649.6	$ 16,383.6	$ 19,391.6
PROPRIETARY	$ 4,409.4	$ 5,997.1	$ 5,719.8	$ 7,818.8
NON PROPRIETARY	$ 8,889.2	$ 9,652.5	$ 10,663.9	$ 11,572.8
DIRECT MARKETING	$ 35,885.2	$ 55,614.6	$ 38,878.0	$ 61,450.3
NOT OFFERING SHARES	$ 0.1	$ 1.5	$ 0.8	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 471.8	$ 418.7	$ 512.5	$ 531.4
NO LOAD:	$ 36,045.6	$ 55,619.4	$ 39,118.2	$ 61,568.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-88	JUL-88	AUG-87	AUG-88	JUL-88	AUG-87
TOTALS FOR ICI REPORTERS	$ 3,948.6	$ 4,815.9	$10,305.2	$ 6,924.7	$ 6,145.5	$11,266.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 991.6	$ 1,161.0	$ 3,131.5	$ 1,663.1	$ 1,453.2	$ 3,053.8
GROWTH	$ 376.1	$ 601.9	$ 1,208.4	$ 1,103.0	$ 816.8	$ 1,028.5
GROWTH & INCOME	$ 383.4	$ 908.0	$ 2,152.0	$ 745.8	$ 1,278.4	$ 1,935.2
PRECIOUS METALS	$ 211.6	$ 414.4	$ 899.5	$ 245.7	$ 366.8	$ 1,100.0
INTERNATIONAL	$ 46.5	$ 49.9	$ 221.2	$ 169.2	$ 137.0	$ 300.6
GLOBAL - EQUITY	$ 4.9	$ 17.3	$ 49.1	$ 30.9	$ 32.6	$ 35.6
INCOME - EQUITY	$ 82.8	$ 86.8	$ 233.6	$ 164.9	$ 121.9	$ 247.2
OPTION/INCOME	$ 27.9	$ 18.0	$ 30.7	$ 33.9	$ 27.5	$ 47.2
FLEXIBLE PORTFOLIO	$ 11.2	$ 9.9	$ 28.6	$ 34.6	$ 24.9	$ 11.0
BALANCED	$ 19.5	$ 23.1	$ 69.7	$ 55.7	$ 49.8	$ 59.5
INCOME - MIXED	$ 39.9	$ 46.6	$ 107.3	$ 96.8	$ 62.4	$ 117.7
INCOME - BOND	$ 87.9	$ 73.3	$ 103.3	$ 152.6	$ 78.1	$ 155.9
GOVERNMENT	$ 195.5	$ 180.0	$ 217.8	$ 422.1	$ 394.9	$ 788.4
GNMA	$ 87.9	$ 79.5	$ 75.4	$ 159.0	$ 148.8	$ 306.5
GLOBAL - BOND	$ 29.7	$ 35.2	$ 11.6	$ 45.4	$ 78.0	$ 33.9
CORPORATE BOND	$ 86.8	$ 81.8	$ 112.4	$ 183.3	$ 134.4	$ 133.1
HIGH YIELD BOND	$ 360.0	$ 320.4	$ 266.9	$ 471.6	$ 158.1	$ 276.3
LONG-TERM MUNICIPAL BOND	$ 509.3	$ 516.3	$ 1,049.7	$ 834.9	$ 562.9	$ 1,216.3
STATE MUNICIPALS	$ 196.3	$ 192.3	$ 281.5	$ 306.1	$ 219.1	$ 419.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - AUG
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 49,655.9	$ 71,684.4	$ 55,775.0	$ 81,373.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 13,286.7	$ 19,813.5	$ 14,185.9	$ 19,080.0
GROWTH	$ 5,939.6	$ 6,734.3	$ 7,062.6	$ 6,520.5
GROWTH & INCOME	$ 7,421.5	$ 14,067.9	$ 9,268.5	$ 13,117.6
PRECIOUS METALS	$ 3,091.4	$ 6,002.0	$ 3,262.9	$ 5,631.2
INTERNATIONAL	$ 840.6	$ 2,690.4	$ 1,367.2	$ 3,962.3
GLOBAL - EQUITY	$ 117.9	$ 351.6	$ 318.7	$ 331.5
INCOME - EQUITY	$ 763.1	$ 1,920.2	$ 1,121.8	$ 1,879.5
OPTION/INCOME	$ 192.3	$ 157.3	$ 362.9	$ 433.9
FLEXIBLE PORTFOLIO	$ 143.1	$ 182.2	$ 207.5	$ 68.3
BALANCED	$ 235.3	$ 484.7	$ 467.7	$ 474.5
INCOME - MIXED	$ 500.1	$ 749.5	$ 601.2	$ 962.2
INCOME - BOND	$ 1,001.4	$ 851.7	$ 876.8	$ 1,429.5
GOVERNMENT	$ 2,743.7	$ 2,271.1	$ 3,213.4	$ 4,620.6
GNMA	$ 985.9	$ 1,217.8	$ 1,456.5	$ 3,082.9
GLOBAL BOND	$ 433.1	$ 152.0	$ 465.4	$ 175.0
CORPORATE BOND	$ 1,172.7	$ 916.2	$ 1,208.4	$ 1,303.9
HIGH YIELD BOND	$ 2,934.1	$ 2,334.4	$ 2,161.7	$ 3,283.7
LONG-TERM MUNICIPAL BOND	$ 5,807.4	$ 8,126.4	$ 6,013.1	$ 11,168.3
STATE MUNICIPALS	$ 2,046.1	$ 2,461.2	$ 2,152.8	$ 3,848.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87
TOTALS FOR ICI REPORTERS	$465,825.7	$477,076.1	$539,171.5	$ 45,229.8	$ 44,015.1	$ 40,802.0	9.7%	9.2%	7.6%
METHOD OF SALES:									
SALES FORCE	$333,909.8	$340,459.7	$383,392.2	$ 32,346.0	$ 30,981.8	$ 29,514.9	9.7%	9.1%	7.7%
PROPRIETARY	$119,770.1	$122,341.6	$142,387.9	$ 16,145.4	$ 15,258.5	$ 15,225.8	13.5%	12.5%	10.7%
NON-PROPRIETARY	$214,139.6	$218,118.1	$241,004.3	$ 16,200.6	$ 15,723.3	$ 14,289.1	7.6%	7.2%	5.9%
DIRECT MARKETING	$116,834.4	$120,974.6	$139,170.5	$ 11,083.0	$ 11,324.1	$ 9,688.2	9.5%	9.4%	7.0%
NOT OFFERING SHARES	$ 1,762.7	$ 1,905.8	$ 2,508.0	$ 135.2	$ 153.0	$ 124.9	7.7%	8.0%	5.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,318.9	$ 13,736.0	$ 14,100.8	$ 1,665.6	$ 1,556.3	$ 1,474.1	12.5%	11.3%	10.5%
NO LOAD:	$135,589.1	$139,761.0	$164,130.3	$ 12,656.8	$ 12,786.6	$ 11,138.7	9.3%	9.1%	6.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 46
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87	AUG-88	JUL-88R	AUG-87
TOTALS FOR ICI REPORTERS	$465,825.7	$477,076.1	$539,171.5	$ 45,229.8	$ 44,015.1	$ 40,802.0	9.7%	9.2%	7.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 28,687.2	$ 30,241.0	$ 40,756.5	$ 3,102.2	$ 2,755.4	$ 2,559.5	10.8%	9.1%	6.3%
GROWTH	$ 50,130.5	$ 52,551.4	$ 65,169.4	$ 6,131.4	$ 6,633.5	$ 6,345.0	12.2%	12.6%	9.7%
GROWTH & INCOME	$ 66,700.0	$ 68,889.0	$ 82,777.9	$ 6,575.3	$ 7,342.4	$ 8,264.5	9.9%	10.7%	10.0%
PRECIOUS METALS	$ 3,338.8	$ 3,497.8	$ 4,992.0	$ 386.6	$ 371.6	$ 413.6	11.6%	10.6%	8.3%
INTERNATIONAL	$ 6,452.6	$ 6,930.1	$ 10,053.6	$ 559.6	$ 499.7	$ 517.4	8.7%	7.2%	5.1%
GLOBAL - EQUITY	$ 10,755.5	$ 11,187.0	$ 13,627.5	$ 1,333.1	$ 1,410.3	$ 1,329.4	12.4%	12.6%	9.8%
INCOME - EQUITY	$ 17,175.0	$ 17,453.2	$ 18,789.4	$ 1,331.9	$ 1,224.8	$ 1,400.8	7.8%	7.0%	7.5%
OPTION/INCOME	$ 6,038.7	$ 6,331.2	$ 6,743.1	$ 606.5	$ 593.2	$ 467.8	10.0%	9.4%	6.9%
FLEXIBLE PORTFOLIO	$ 5,274.7	$ 5,535.7	$ 4,278.9	$ 963.2	$ 746.3	$ 1,021.4	18.3%	13.5%	23.9%
BALANCED	$ 9,096.7	$ 9,433.7	$ 10,772.4	$ 821.0	$ 868.0	$ 1,314.0	9.0%	9.2%	12.2%
INCOME - MIXED	$ 9,962.3	$ 10,175.2	$ 13,409.9	$ 945.9	$ 1,016.2	$ 1,180.3	9.5%	10.0%	8.8%
INCOME - BOND	$ 12,906.1	$ 12,893.6	$ 12,297.5	$ 1,982.5	$ 1,931.3	$ 1,299.7	15.4%	15.0%	10.6%
GOVERNMENT	$ 84,670.9	$ 86,349.6	$ 95,994.3	$ 9,503.5	$ 8,400.3	$ 7,336.7	11.2%	9.7%	7.6%
GNMA	$ 31,570.2	$ 32,436.1	$ 38,535.0	$ 1,630.6	$ 1,237.5	$ 770.6	5.2%	3.8%	2.0%
GLOBAL - BOND	$ 2,681.8	$ 2,675.6	$ 1,474.9	$ 645.8	$ 621.6	$ 187.9	24.1%	23.2%	12.7%
CORPORATE BOND	$ 8,690.7	$ 8,842.3	$ 9,750.2	$ 1,095.2	$ 1,088.3	$ 541.9	12.6%	12.3%	5.6%
HIGH YIELD BOND	$ 30,211.2	$ 30,280.3	$ 27,307.8	$ 2,521.6	$ 2,389.5	$ 1,705.3	8.3%	7.9%	6.2%
LONG-TERM MUNICIPAL BOND	$ 51,173.6	$ 51,279.6	$ 53,240.0	$ 3,631.4	$ 3,507.9	$ 3,092.0	7.1%	6.8%	5.8%
STATE MUNICIPALS	$ 30,309.2	$ 30,094.0	$ 29,201.3	$ 1,462.6	$ 1,377.2	$ 1,054.4	4.8%	4.6%	3.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	AUG-88	JUL-88	AUG-87	AUG-88	JUL-88	AUG-87	AUG-88	JUL-88	AUG-87
TOTALS FOR ICI REPORTERS	$ 8,186.9	$ 9,070.3	$19,112.5	$10,893.4	$10,914.1	$15,066.8	$-2,706.5	$-1,843.8	$ 4,045.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,552.1	$ 1,798.4	$ 3,954.4	$ 2,391.7	$ 2,189.7	$ 3,372.3	$ - 839.6	$ - 391.3	$ 582.1
GROWTH	$ 2,320.2	$ 2,403.6	$ 5,263.8	$ 3,105.6	$ 2,918.6	$ 4,518.3	$ - 785.5	$ - 515.1	$ 745.5
GROWTH & INCOME	$ 2,196.1	$ 1,874.5	$ 3,997.6	$ 2,130.1	$ 2,286.6	$ 2,616.5	$ 66.0	$ - 412.1	$ 1,381.1
PRECIOUS METALS	$ 50.1	$ 101.1	$ 199.5	$ 71.0	$ 115.2	$ 226.2	$ - 21.0	$ - 14.1	$ - 26.7
INTERNATIONAL	$ 262.8	$ 318.9	$ 872.0	$ 480.1	$ 507.6	$ 742.3	$ - 217.3	$ - 188.8	$ 129.7
GLOBAL - EQUITY	$ 287.3	$ 450.1	$ 564.2	$ 306.5	$ 516.9	$ 445.6	$ - 19.2	$ - 66.8	$ 118.7
INCOME - EQUITY	$ 661.5	$ 676.5	$ 1,318.3	$ 745.5	$ 651.9	$ 952.6	$ - 83.9	$ 24.7	$ 365.7
OPTION/INCOME	$ 162.1	$ 793.2	$ 1,381.3	$ 228.3	$ 1,003.6	$ 1,183.5	$ - 66.2	$ - 210.4	$ 197.8
FLEXIBLE PORTFOLIO	$ 128.4	$ 171.0	$ 338.5	$ 395.2	$ 232.6	$ 204.8	$ - 266.9	$ - 61.5	$ 133.8
BALANCED	$ 204.7	$ 296.5	$ 642.2	$ 315.0	$ 341.8	$ 276.6	$ - 110.3	$ - 45.4	$ 365.7
INCOME - MIXED	$ 330.5	$ 117.7	$ 403.1	$ 347.0	$ 132.1	$ 427.2	$ - 16.5	$ - 14.5	$ - 24.1
INCOME - BOND	$ 0.3	$ 0.2	$ 103.0	$ 0.1	$ 0.3	$ 59.2	$ 0.3	$ - 0.1	$ 43.8
GOVERNMENT	$ 0.0	$ 0.0	$ 41.7	$ 0.0	$ 0.0	$ 14.5	$ 0.0	$ 0.0	$ 27.3
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 0.0	$ 0.0	$ 0.1	$ 346.8	$ 1.1	$ 3.0	$ - 346.8	$ - 1.1	$ - 2.9
CORPORATE BOND	$ 0.9	$ 22.2	$ 6.3	$ 3.9	$ 2.4	$ 4.9	$ - 3.1	$ 19.8	$ 1.4
HIGH YIELD BOND	$ 29.9	$ 46.3	$ 26.3	$ 26.5	$ 13.6	$ 19.5	$ 3.4	$ 32.7	$ 6.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	AUG-88	JUL-88	AUG-87	AUG-88	JUL-88	AUG-87	AUG-88	JUL-88	AUG-87
TOTALS FOR ICI REPORTERS	$25,291.2	$24,826.2	$23,393.0	$26,961.9	$24,487.2	$22,162.2	$-1,670.7	$ 338.9	$ 1,230.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 27.5	$ 112.9	$ 124.7	$ 90.0	$ 131.4	$ 65.6	$ - 62.5	$ - 18.5	$ 59.2
GROWTH	$ 120.2	$ 123.1	$ 167.6	$ 38.9	$ 47.8	$ 76.3	$ 81.3	$ 75.3	$ 91.3
GROWTH & INCOME	$ 1,550.9	$ 617.4	$ 1,232.0	$ 1,296.0	$ 691.8	$ 1,144.7	$ 254.9	$ - 74.4	$ 87.3
PRECIOUS METALS	$ 0.4	$ 1.2	$ 14.0	$ 0.2	$ 1.2	$ 5.0	$ 0.2	$ 0.0	$ 8.9
INTERNATIONAL	$ 10.1	$ 14.9	$ 14.8	$ 87.9	$ 28.6	$ 18.0	$ - 77.8	$ - 13.7	$ - 3.2
GLOBAL - EQUITY	$ 33.6	$ 25.1	$ 7.5	$ 7.2	$ 39.4	$ 16.1	$ 26.4	$ - 14.3	$ - 8.6
INCOME - EQUITY	$ 218.3	$ 204.6	$ 361.4	$ 260.4	$ 185.5	$ 300.1	$ - 42.1	$ 19.1	$ 61.3
OPTION/INCOME	$ 43.4	$ 72.8	$ 10.6	$ 40.6	$ 39.4	$ 12.5	$ 2.8	$ 33.4	$ - 1.9
FLEXIBLE PORTFOLIO	$ 39.4	$ 45.9	$ 529.6	$ 33.6	$ 97.8	$ 526.9	$ 5.8	$ - 51.9	$ 2.7
BALANCED	$ 858.4	$ 563.2	$ 390.8	$ 830.2	$ 648.8	$ 443.5	$ 28.3	$ - 85.6	$ - 52.7
INCOME - MIXED	$ 401.5	$ 448.3	$ 677.3	$ 455.2	$ 420.4	$ 616.6	$ - 53.7	$ 27.9	$ 60.7
INCOME - BOND	$ 1,180.2	$ 1,045.8	$ 706.1	$ 1,116.8	$ 950.8	$ 724.1	$ 63.5	$ 95.0	$ - 18.0
GOVERNMENT	$ 8,790.7	$ 8,143.4	$ 7,262.3	$10,256.5	$ 9,761.0	$ 7,443.7	$-1,465.8	$-1,617.5	$ - 181.4
GNMA	$ 4,457.3	$ 5,414.7	$ 4,533.4	$ 5,085.2	$ 5,440.2	$ 4,730.5	$ - 627.9	$ - 25.5	$ - 197.1
GLOBAL - BOND	$ 563.1	$ 527.3	$ 152.5	$ 247.0	$ 491.5	$ 191.1	$ 316.1	$ 35.9	$ - 38.6
CORPORATE BOND	$ 536.0	$ 426.2	$ 621.6	$ 651.1	$ 536.7	$ 706.5	$ - 115.0	$ - 110.5	$ - 84.9
HIGH YIELD BOND	$ 1,756.1	$ 2,039.6	$ 1,839.4	$ 1,814.0	$ 1,295.7	$ 1,642.1	$ - 57.9	$ 743.8	$ 197.2
LONG-TERM MUNICIPAL BOND	$ 3,257.2	$ 3,154.2	$ 3,722.2	$ 3,250.4	$ 2,486.8	$ 2,611.5	$ 6.8	$ 667.4	$ 1,110.7
STATE MUNICIPALS	$ 1,446.7	$ 1,845.5	$ 1,025.3	$ 1,400.8	$ 1,192.5	$ 887.4	$ 45.9	$ 653.0	$ 137.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-88	JUL-88	AUG-87
CHANGE IN ASSETS DURING THE MONTH	$ 73.9	$ 361.1	$ - 492.1
NATIONAL	$ - 318.4	$ - 367.8	$ - 569.0
SINGLE STATE	$ 392.3	$ 728.9	$ 76.9
TOTAL NET ASSETS	$ 66,146.5	$ 66,072.6	$ 66,517.3
NATIONAL	$ 56,196.0	$ 56,514.5	$ 60,164.4
SINGLE STATE	$ 9,950.5	$ 9,558.1	$ 6,352.9
NUMBER OF FUNDS	172	171	148
NATIONAL	120	119	108
SINGLE STATE	52	52	40

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-88	JUL-88	AUG-87
TOTAL SALES OF SHARES	$ 14,014.2	$ 13,897.9	$ 13,309.3
NATIONAL	$ 12,175.3	$ 11,862.4	$ 12,366.0
SINGLE STATE	$ 1,838.9	$ 2,035.5	$ 943.4
NEW SALES	$ 13,837.4	$ 13,737.3	$ 13,165.1
NATIONAL	$ 12,025.5	$ 11,722.9	$ 12,235.0
SINGLE STATE	$ 1,811.8	$ 2,014.4	$ 930.1
REINVESTED DIVIDENDS	$ 176.8	$ 160.6	$ 144.3
NATIONAL	$ 149.8	$ 139.5	$ 131.0
SINGLE STATE	$ 27.1	$ 21.1	$ 13.3
TOTAL REDEMPTIONS	$ 14,527.1	$ 13,662.5	$ 13,399.5
NATIONAL	$ 12,927.3	$ 12,382.5	$ 12,492.7
SINGLE STATE	$ 1,599.8	$ 1,280.0	$ 906.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,065.3	$ 716.0	$ 1,092.2
NATIONAL	$ 734.5	$ 518.0	$ 871.3
SINGLE STATE	$ 330.8	$ 198.0	$ 220.9
REDEMPTIONS DUE TO EXCHANGES	$ 581.3	$ 675.3	$ 1,099.4
NATIONAL	$ 469.5	$ 566.0	$ 953.2
SINGLE STATE	$ 111.7	$ 109.3	$ 146.3

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-88	JUL-88	AUG-87
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,888.0	$ 634.3	$ 3,387.0
TOTAL NET ASSETS (1) (AT MONTH END)	$264,257.5	$262,369.5	$242,579.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 5,477.6	$ 4,101.0	$ 9,607.8
OTHER TREASURY SECURITIES	5,597.9	8,531.1	8,262.6
OTHER U.S. SECURITIES	19,543.9	18,225.7	19,791.2
REPURCHASE AGREEMENTS	45,342.9	43,806.6	43,017.3
COMMERCIAL BANK CD (2)	25,708.7	25,953.3	18,196.7
OTHER DOMESTIC CD (3)	6,373.0	8,647.6	6,282.6
EURODOLLAR CD (4)	24,466.7	27,692.9	23,975.2
COMMERCIAL PAPER	110,233.5	107,229.4	96,681.4
BANKERS' ACCEPTANCES	12,145.7	8,891.0	9,214.1
CASH RESERVES	-406.3	-32.9	1,485.5
OTHER	9,374.0	5,223.9	6,065.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	30	32	37
NUMBER OF ACCOUNTS OUTSTANDING	16,863,489	16,755,604R	16,406,274
NUMBER OF FUNDS	432	426	371

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-88	JUL-88	AUG-87
TOTAL SALES	$ 70,195.7	$ 64,184.6	$ 67,951.9
REGULAR SALES OF SHARES	69,027.9	63,157.3	67,093.5
REINVESTMENT OF INVESTMENT INCOME	1,167.8	1,027.5	858.3
TOTAL REDEMPTIONS	$ 70,318.4	$ 65,274.9	$ 66,181.2
EXCHANGES (NOT INCLUDED IN ABOVE IGURES)			
SALES DUE TO EXCHANGES	$ 5,209.8	$ 4,591.4	$ 6,509.9
REDEMPTIONS DUE TO EXCHANGES	$ 2,738.6	$ 3,311.8	$ 5,387.6

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TRENDS IN MUTUAL FUND ACTIVITY

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(DOLLAR FIGURES IN MILLIONS)

	[illegible]	[illegible]	[illegible]
TOTAL SALES OF SHARES (1)	[illegible]	[illegible]	[illegible]
NEW SALES	[illegible]	[illegible]	[illegible]
REINVESTED DIVIDENDS	[illegible]	[illegible]	[illegible]
SALES DUE TO EXCHANGES	[illegible]	[illegible]	[illegible]
EXCHANGES AS A PERCENT OF TOTAL SALES [illegible]	[illegible]	[illegible]	[illegible]
REDEMPTION OF SHARES	[illegible]	[illegible]	[illegible]
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	[illegible]	[illegible]	[illegible]
TOTAL NET ASSETS	[illegible]	[illegible]	[illegible]
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	[illegible]	[illegible]	[illegible]
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	[illegible]	[illegible]	[illegible]
PURCHASES OF COMMON STOCK	[illegible]	[illegible]	[illegible]
SALES OF COMMON STOCK	[illegible]	[illegible]	[illegible]
PURCHASES OF OTHER SECURITIES	[illegible]	[illegible]	[illegible]
SALES OF OTHER SECURITIES	[illegible]	[illegible]	[illegible]
NUMBER OF FUNDS	[illegible]	[illegible]	[illegible]

* EXCLUDES MONEY MARKET FUNDS [illegible]

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS
(B) SALES DUE TO EXCHANGES [illegible]
(C) [illegible]
(D) [illegible]

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING [illegible] AVERAGE NET ASSETS AT THE BEGINNING AND END OF [illegible]

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES [illegible] AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, [illegible] AND OPTION/INCOME FUNDS.

(a) INCLUDES UNDERWRITINGS OF $[illegible] MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR LSI REPORTERS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$10,119.3	$ 7,276.8	$ 8,309.6	$12,616.7
METHOD OF SALES:									
SALES FORCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 5,500.6	$ 6,073.3	$ 9,548.3
PROPRIETARY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 2,329.0	$ 2,478.2	$ 3,709.7
NON-PROPRIETARY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 3,171.6	$ 3,595.1	$ 5,838.6
DIRECT MARKETING	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1,331.0	$ 1,889.7	$ 2,759.6
NOT OFFERING CHARGE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 11.0	$ 12.9	$ 17.7
VARIABLE ANNUITY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 234.3	$ 333.7	$ 291.2
(OF ANNUITY PRODUCTS)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NO LOAD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 4,494.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MARKET SECTORIAL [illegible]

NOTE: THE VARIABLE ANNUITY CATEGORY [illegible] DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN [illegible] PRIMARILY FOR DEALER COMPENSATION.

(A) INCLUDES UNDERWRITINGS OF [illegible] MILLION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	[illegible]	[illegible]	[illegible]	$149,348.9	$ 69,260.1	$ 83,685.0
METHOD OF SALES						
SALES FORCE	[illegible]	[illegible]	[illegible]	[illegible]	$ 51,025.0	$ 58,998.7
PROPRIETARY	[illegible]	[illegible]	[illegible]	[illegible]	$ 21,110.4	$ 21,497.9
NON-PROPRIETARY	[illegible]	[illegible]	[illegible]	[illegible]	$ 29,914.6	$ 37,500.8
DIRECT MARKETING	[illegible]	[illegible]	[illegible]	$ 42,255.0	$ 15,304.4	$ 23,038.3
NOT OFFERING SHARES	[illegible]	[illegible]	[illegible]	[illegible]	$ 114.9	$ 175.5
VARIABLE ANNUITY (FOR ANNUITY PRODUCTS)	[illegible]	[illegible]	[illegible]	[illegible]	$ 2,815.9	$ 1,472.6
NO LOAD	[illegible]	[illegible]	[illegible]	[illegible]	$ 21,062.3	$ 34,431.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TAB[illegible]B
SALES AND [illegible]EMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR ICI REPORTERS	$ 6,752.2	$ 6,757.6	$11,470.3	$ 5,374.1	$ 5,583.3	$10,119.3	$ 7,276.8	$ 8,309.6	$12,616.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 321.8	$ 301.5	$ 716.1	$ 300.2	$ 298.2	$ 706.9	$ 366.7	$ 443.3	$ 617.8
GROWTH	$ 542.8	$ 524.7	$ 1,498.0	$ 496.6	$ 477.8	$ 1,403.8	$ 834.9	$ 854.9	$ 997.9
GROWTH & INCOME	$ 744.5	$ 721.4	$ 1,761.4	$ 600.5	$ 629.2	$ 1,678.0	$ 855.0	$ 946.8	$ 834.0
PRECIOUS METALS	$ 87.8	$ 69.9	$ 297.4	$ 84.5	$ 64.7	$ 294.0	$ 101.7	$ 69.9	$ 159.8
INTERNATIONAL	$ 74.8	$ 67.8	$ 309.4	$ 71.0	$ 67.8	$ 304.8	$ 131.2	$ 179.7	$ 191.0
GLOBAL - EQUITY	$ 75.4a	$ 74.5	$ 235.4	$ 73.0	$ 73.0	$ 235.2	$ 136.1	$ 158.5	$ 166.2
INCOME - EQUITY	$ 248.2	$ 247.0	$ 502.9	$ 190.0	$ 246.7	$ 468.2	$ 237.0	$ 220.4	$ 242.1
OPTION/INCOME	$ 78.9	$ 82.5	$ 148.1	$ 32.5	$ 44.3	$ 139.8	$ 127.1	$ 126.2	$ 94.7
FLEXIBLE PORTFOLIO	$ 64.1	$ 60.3	$ 512.1	$ 55.0	$ 60.0	$ 508.3	$ 107.3	$ 111.8	$ 41.3
BALANCED	$ 84.0	$ 74.9	$ 215.4	$ 48.6	$ 58.1	$ 185.5	$ 153.7	$ 166.3	$ 123.1
INCOME - MIXED	$ 185.7	$ 199.5	$ 407.0	$ 150.0	$ 163.8	$ 352.7	$ 217.0	$ 304.0	$ 465.1
INCOME - BOND	$ 324.2	$ 279.7	$ 289.0	$ 263.6	$ 223.9	$ 232.1	$ 207.3	$ 226.6	$ 355.1
GOVERNMENT	$ 996.3	$ 1,066.0	$ 1,732.2	$ 674.6	$ 756.0	$ 1,376.3	$ 1,712.6	$ 1,973.8	$ 3,708.9
GNMA	$ 320.1	$ 340.4	$ 476.2	$ 217.7	$ 241.2	$ 287.6	$ 556.2	$ 635.0	$ 1,566.1
GLOBAL - BOND	$ 70.9b	$ 75.1	$ 71.1	$ 65.1	$ 69.8	$ 68.5	$ 44.3	$ 56.9	$ 34.2
CORPORATE BOND	$ 170.0	$ 126.8	$ 266.3	$ 132.9	$ 89.9	$ 229.6	$ 111.5	$ 154.6	$ 451.7
HIGH YIELD BOND	$ 830.0	$ 832.9	$ 620.9	$ 644.9	$ 683.9	$ 472.6	$ 400.9	$ 568.2	$ 690.3
LONG-TERM MUNICIPAL BOND	$ 925.4	$ 950.1	$ 924.5	$ 759.4	$ 763.5	$ 727.4	$ 640.8	$ 723.0	$ 1,245.4
STATE MUNICIPALS	$ 607.5	$ 659.5	$ 536.9	$ 514.1	$ 571.6	$ 448.0	$ 335.7	$ 389.5	$ 631.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $5.3 MILLION.
(b) INCLUDES AN UNDERWRITING OF $6.7 MILLION.

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 70,834.8	$162,[illegible]	$ 58,053.8	$149,348.9	$ 69,260.1	$ 83,685.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,237.5	$ 9,958.8	$ 3,135.5	$ 9,846.1	$ 3,874.1	$ 5,098.1
GROWTH	$ 6,153.3	$ 14,250.[illegible]	$ 5,520.2	$ 13,265.3	$ 7,211.4	$ 7,483.0
GROWTH & INCOME	$ 7,284.2	$ 18,883.6	$ 6,064.3	$ 17,920.5	$ 8,130.3	$ 7,579.1
PRECIOUS METALS	$ 894.7	$ 2,628.2	$ 864.8	$ 2,578.4	$ 906.7	$ 1,406.8
INTERNATIONAL	$ 839.8	$ 3,615.6	$ 811.8	$ 3,516.4	$ 1,401.0	$ 2,073.5
GLOBAL - EQUITY	$ 886.1	$ 2,407.8	$ 842.8	$ 2,375.7	$ 1,394.3	$ 1,360.7
INCOME - EQUITY	$ 2,277.3	$ 5,950.8	$ 2,046.1	$ 5,738.6	$ 1,763.9	$ 1,963.6
OPTION/INCOME	$ 740.5	$ 1,628.1	$ 545.0	$ 1,412.8	$ 1,108.3	$ 1,187.7
FLEXIBLE PORTFOLIO	$ 888.0	$ 2,543.3	$ 813.8	$ 2,422.0	$ 837.5	$ 266.1
BALANCED	$ 926.3	$ 2,812.1	$ 695.6	$ 2,560.8	$ 1,240.5	$ 771.7
INCOME - MIXED	$ 2,044.7	$ 5,058.7	$ 1,692.3	$ 4,661.1	$ 2,543.7	$ 3,545.8
INCOME - BOND	$ 2,793.1	$ 4,483.0	$ 2,270.2	$ 3,922.6	$ 2,100.1	$ 2,287.9
GOVERNMENT	$ 13,589.9	$ 38,997.8	$ 10,638.8	$ 35,600.0	$ 16,058.2	$ 20,240.5
GNMA	$ 3,591.5	$ 11,995.3	$ 2,597.2	$ 10,657.8	$ 5,626.6	$ 9,874.4
GLOBAL BOND	$ 1,121.5	$ 802.2	$ 1,056.2	$ 771.8	$ 534.8	$ 310.5
CORPORATE BOND	$ 1,633.2	$ 3,151.3	$ 1,268.7	$ 2,818.6	$ 1,354.9	$ 1,655.0
HIGH YIELD BOND	$ 6,942.6	$ 8,241.7	$ 5,566.6	$ 6,954.8	$ 3,747.8	$ 4,109.9
LONG-TERM MUNICIPAL BOND	$ 8,990.4	$ 15,397.8	$ 7,389.9	$ 13,623.3	$ 6,229.0	$ 8,443.1
STATE MUNICIPALS	$ 5,994.3	$ 9,463.0	$ 5,23[illegible].1	$ 8,702.3	$ 3,197.2	$ 4,027.7

* E[illegible]DES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPA[illegible]ND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR ICI REPORTERS	$ 5,494.6	$ 3,049.3	$ 9,445.0	$ 4,479.1	$ 6,925.6	$ 13,872.1
METHOD OF SALES:						
SALES FORCE	$ 1,832.4	$ 1,194.5	$ 2,472.9	$ 1,362.0	$ 2,386.0	$ 4,337.7
PROPRIETARY	$ 523.0	$ 447.7	$ 898.2	$ 581.9	$ 754.6	$ 1,736.5
NON-PROPRIETARY	$ 1,309.5	$ 746.8	$ 1,574.7	$ 780.1	$ 1,631.4	$ 2,601.2
DIRECT MARKETING	$ 3,602.9	$ 2,700.0	$ 6,907.5	$ 3,089.3	$ 4,452.6	$ 9,425.5
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.4	$ 0.0	$ 0.0	$ 0.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 59.3	$ 54.8	$ 64.2	$ 27.8	$ 87.0	$ 108.4
NO LOAD	$ 3,454.3	$ 2,114.7	$ 7,745.0	$ 3,144.7	$ 4,505.2	$ 9,480.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS).

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT. BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
(CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	[illegible]	[illegible]	$ 59,275.0	$ 95,245.7
METHOD OF SALES:				
SALES FORCE	[illegible]	[illegible]	$ 17,746.6	$ 23,729.3
PROPRIETARY	[illegible]	[illegible]	$ 6,301.7	$ 9,555.3
NON PROPRIETARY	[illegible]	[illegible]	[illegible]	$ 14,174.0
DIRECT MARKETING	[illegible]	[illegible]	$ 41,967.3	$ 70,875.9
NOT OFFERING SHARES	[illegible]	[illegible]	$ 0.8	$ 0.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	[illegible]	[illegible]	$ 548.4	$ 639.8
NO LOAD:	[illegible]	[illegible]	$ 42,293.0	$ 71,049.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

T[illegible]E 3B
EXCHANGES INTO [illegible] OUT OF THE FUNDS
CLASSIFIED BY I[illegible]ESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87
TOTALS FOR ICI REPORTERS	[illegible]	[illegible]	$ 9,845.0	$ 4,479.1	$ 6,975.6	$13,872.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	[illegible]	[illegible]	[illegible]	$ 1,169.9	$ 1,663.1	$ 3,098.5
GROWTH	[illegible]	[illegible]	[illegible]	$ 617.6	$ 1,103.0	$ 1,090.8
GROWTH & INCOME	[illegible]	[illegible]	[illegible]	$ 649.1	$ 746.7	$ 2,364.1
PRECIOUS METALS	[illegible]	[illegible]	[illegible]	$ 224.4	$ 245.7	$ 736.4
INTERNATIONAL	[illegible]	$ 41.5	[illegible]	$ 132.9	$ 169.2	$ 323.1
GLOBAL - EQUITY	[illegible]	[illegible]	[illegible]	$ 41.9	$ 36.9	$ 35.4
INCOME - EQUITY	[illegible]	[illegible]	[illegible]	$ 132.4	$ 164.9	$ 305.5
OPTION/INCOME	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 33.9	$ 32.6
FLEXIBLE PORTFOLIO	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 34.6	$ 23.7
BALANCED	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 55.7	$ 85.4
INCOME - MIXED	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 96.8	$ 141.1
INCOME - BOND	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 152.6	$ 209.3
GOVERNMENT	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 422.1	$ 1,370.6
GNMA	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 159.0	$ 568.4
GLOBAL - BOND	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 45.4	$ 16.1
CORPORATE BOND	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 183.3	$ 201.8
HIGH YIELD BOND	[illegible]	[illegible]	[illegible]	$ [illegible]	$ 471.6	$ 590.3
LONG-TERM MUNICIPAL BOND	[illegible]	[illegible]	[illegible]	$ [illegible]	$ [illegible]	$ 1,998.2
STATE MUNICIPALS	[illegible]	[illegible]	[illegible]	$ [illegible]	$ [illegible]	$ [illegible]

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS.
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 3B.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1988	1987	1988	1987
TOTALS FOR ICI REPORTERS	$ 55,151.2	$ 81,129.4	$ 60,255.0	$ 95,245.7
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 14,525.9	$ 22,487.6	$ 15,355.8	$ 22,178.5
GROWTH	$ 6,814.4	$ 7,833.4	$ 7,680.1	$ 7,611.3
GROWTH & INCOME	$ 7,976.1	$ 16,220.9	$ 9,918.5	$ 15,461.8
PRECIOUS METALS	$ 3,350.4	$ 6,827.8	$ 3,487.3	$ 6,367.6
INTERNATIONAL	$ 896.5	$ 3,246.6	$ 1,500.1	$ 4,285.4
GLOBAL - EQUITY	$ 123.2	$ 420.5	$ 360.6	$ 366.8
INCOME - EQUITY	$ 896.3	$ 2,238.9	$ 1,254.2	$ 2,185.0
OPTION/INCOME	$ 215.4	$ 194.9	$ 406.5	$ 466.5
FLEXIBLE PORTFOLIO	$ 170.3	$ 212.0	$ 246.0	$ 92.0
BALANCED	$ 279.1	$ 554.9	$ 517.5	$ 560.0
INCOME - MIXED	$ 575.4	$ 851.6	$ 654.6	$ 1,103.4
INCOME - BOND	$ 1,161.2	$ 955.0	$ 943.1	$ 1,638.9
GOVERNMENT	$ 3,009.7	$ 2,413.5	$ 3,474.6	$ 5,991.2
GNMA	$ 1,083.3	$ 1,299.4	$ 1,557.0	$ 3,651.3
GLOBAL BOND	$ 452.2	$ 165.1	$ 499.3	$ 191.1
CORPORATE BOND	$ 1,322.4	$ 997.9	$ 1,292.0	$ 1,505.7
HIGH YIELD BOND	$ 3,444.5	$ 2,517.4	$ 2,314.9	$ 3,874.0
LONG-TERM MUNICIPAL BOND	$ 6,520.8	$ 9,013.7	$ 6,495.5	$ 13,166.5
STATE MUNICIPALS	$ 2,334.1	$ 2,678.4	$ 2,297.2	$ 4,528.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$475,840.6	$465,822.4	$521,007.4	$ 46,759.1	$ 45,229.3	$ 42,397.2	9.8%	9.7%	8.1%
METHOD OF SALES:									
SALES FORCE	$339,819.1	$333,906.4	$370,666.4	$ 34,094.0	$ 32,345.4	$ 30,359.3	10.0%	9.7%	8.2%
PROPRIETARY	$120,211.2	$119,770.1	$137,890.1	$ 16,077.8	$ 16,145.4	$ 15,741.9	13.4%	13.5%	11.4%
NON-PROPRIETARY	$219,607.9	$214,136.2	$232,776.3	$ 18,016.2	$ 16,200.0	$ 14,617.4	8.2%	7.6%	6.3%
DIRECT MARKETING	$120,494.0	$116,834.4	$133,401.4	$ 10,853.2	$ 11,083.0	$ 10,437.6	9.0%	9.5%	7.8%
NOT OFFERING SHARES	$ 1,823.4	$ 1,762.7	$ 2,455.9	$ 103.2	$ 135.2	$ 129.6	5.7%	7.7%	5.3%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,704.1	$ 13,318.9	$ 14,483.6	$ 1,708.7	$ 1,665.7	$ 1,470.7	12.5%	12.5%	10.2%
NO LOAD:	$139,335.7	$135,589.1	$157,847.5	$ 12,607.7	$ 12,656.8	$ 12,214.0	9.0%	9.3%	7.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88R	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$475,840.6	$465,822.4	$521,007.4	$ 46,759.1	$ 45,229.3	$ 42,397.2	9.8%	9.7%	8.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,732.2	$ 28,687.2	$ 39,694.1	$ 3,324.3	$ 3,102.2	$ 2,789.3	11.2%	10.8%	7.0%
GROWTH	$ 51,598.1	$ 50,130.5	$ 65,138.9	$ 6,274.5	$ 6,131.5	$ 6,811.1	12.2%	12.2%	10.5%
GROWTH & INCOME	$ 68,974.2	$ 66,696.6	$ 82,197.7	$ 6,675.7	$ 6,574.6	$ 7,594.4	9.7%	9.9%	9.2%
PRECIOUS METALS	$ 3,134.0	$ 3,338.8	$ 5,398.9	$ 484.4	$ 386.6	$ 583.9	15.5%	11.6%	10.8%
INTERNATIONAL	$ 6,480.5	$ 6,452.6	$ 10,367.8	$ 507.0	$ 559.6	$ 622.2	7.8%	8.7%	6.0%
GLOBAL - EQUITY	$ 11,053.8	$ 10,755.5	$ 13,738.1	$ 1,496.4	$ 1,333.1	$ 1,596.3	13.5%	12.4%	11.6%
INCOME - EQUITY	$ 17,652.7	$ 17,175.0	$ 18,644.5	$ 1,340.7	$ 1,331.9	$ 1,701.4	7.6%	7.8%	9.1%
OPTION/INCOME	$ 6,046.6	$ 6,038.7	$ 6,706.8	$ 627.5	$ 606.5	$ 460.0	10.4%	10.0%	6.9%
FLEXIBLE PORTFOLIO	$ 5,173.1	$ 5,274.7	$ 4,287.3	$ 1,028.5	$ 963.2	$ 1,022.1	19.9%	18.3%	23.8%
BALANCED	$ 9,310.2	$ 9,096.7	$ 10,607.8	$ 734.8	$ 821.0	$ 1,319.8	7.9%	9.0%	12.4%
INCOME - MIXED	$ 9,969.8	$ 9,962.3	$ 12,962.8	$ 859.7	$ 945.9	$ 1,220.3	8.6%	9.5%	9.4%
INCOME - BOND	$ 12,274.4	$ 12,906.1	$ 11,852.6	$ 1,977.5	$ 1,982.5	$ 1,380.2	16.1%	15.4%	11.6%
GOVERNMENT	$ 84,444.5	$ 84,670.9	$ 90,264.0	$ 9,837.8	$ 9,503.5	$ 7,649.6	11.7%	11.2%	8.5%
GNMA	$ 31,931.8	$ 31,570.2	$ 35,645.8	$ 1,414.6	$ 1,630.6	$ 1,331.2	4.4%	5.2%	3.7%
GLOBAL - BOND	$ 2,672.1	$ 2,681.8	$ 1,584.9	$ 723.7	$ 645.8	$ 174.7	27.1%	24.1%	11.0%
CORPORATE BOND	$ 9,043.3	$ 8,690.7	$ 9,322.1	$ 1,108.5	$ 1,095.2	$ 547.4	12.3%	12.6%	5.9%
HIGH YIELD BOND	$ 31,830.9	$ 30,211.2	$ 25,914.3	$ 3,037.8	$ 2,521.6	$ 1,422.3	9.5%	8.3%	5.5%
LONG-TERM MUNICIPAL BOND	$ 52,283.9	$ 51,173.6	$ 49,316.5	$ 3,673.3	$ 3,631.4	$ 3,290.2	7.0%	7.1%	6.7%
STATE MUNICIPALS	$ 32,234.7	$ 30,309.2	$ 27,362.7	$ 1,632.4	$ 1,462.6	$ 880.7	5.1%	4.8%	3.2%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$ 8,732.1	$ 8,186.9	$15,182.8	$ 9,761.4	$10,893.3	$14,179.6	$-1,029.3	$-2,706.4	$ 1,003.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,064.3	$ 1,552.1	$ 3,224.1	$ 2,162.4	$ 2,391.7	$ 3,725.1	$ - 98.1	$ - 839.6	$ - 501.0
GROWTH	$ 2,863.7	$ 2,320.2	$ 4,126.5	$ 2,893.3	$ 3,105.6	$ 3,594.0	$ - 29.5	$ - 785.5	$ 532.5
GROWTH & INCOME	$ 1,612.9	$ 2,196.1	$ 3,616.4	$ 2,107.0	$ 2,130.0	$ 2,717.4	$ - 494.1	$ 66.1	$ 899.0
PRECIOUS METALS	$ 57.1	$ 50.1	$ 214.8	$ 106.3	$ 71.0	$ 115.2	$ - 49.3	$ - 21.0	$ 99.6
INTERNATIONAL	$ 254.5	$ 262.8	$ 807.3	$ 354.4	$ 480.1	$ 767.9	$ - 100.0	$ - 217.3	$ 39.4
GLOBAL - EQUITY	$ 214.5	$ 287.3	$ 395.6	$ 478.4	$ 306.5	$ 561.7	$ - 263.9	$ - 19.2	$ - 166.2
INCOME - EQUITY	$ 609.0	$ 661.5	$ 838.4	$ 537.8	$ 745.5	$ 936.6	$ 71.2	$ - 83.9	$ - 98.2
OPTION/INCOME	$ 121.9	$ 162.1	$ 917.9	$ 233.8	$ 228.3	$ 879.7	$ - 111.9	$ - 66.2	$ 38.2
FLEXIBLE PORTFOLIO	$ 500.6	$ 128.4	$ 265.0	$ 456.2	$ 395.2	$ 216.0	$ 44.4	$ - 266.9	$ 49.0
BALANCED	$ 225.5	$ 204.7	$ 355.3	$ 243.9	$ 315.0	$ 311.2	$ - 18.4	$ - 110.3	$ 44.1
INCOME - MIXED	$ 148.3	$ 330.5	$ 328.8	$ 167.5	$ 347.0	$ 312.6	$ - 19.2	$ - 16.5	$ 16.2
INCOME - BOND	$ 0.5	$ 0.3	$ 0.3	$ 0.1	$ 0.1	$ 0.0	$ 0.4	$ 0.3	$ 0.3
GOVERNMENT	$ 0.0	$ 0.0	$ 41.4	$ 0.0	$ 0.0	$ 14.5	$ 0.0	$ 0.0	$ 26.9
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL - BOND	$ 1.8	$ 0.0	$ 0.0	$ 8.3	$ 346.8	$ 5.8	$ - 6.6	$ - 346.8	$ - 5.8
CORPORATE BOND	$ 10.6	$ 0.9	$ 3.4	$ 0.0	$ 3.9	$ 5.6	$ 10.6	$ - 3.1	$ - 2.2
HIGH YIELD BOND	$ 46.9	$ 29.9	$ 47.5	$ 12.0	$ 26.5	$ 16.1	$ 34.9	$ 3.4	$ 31.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87	SEP-88	AUG-88	SEP-87
TOTALS FOR ICI REPORTERS	$22,640.2	$25,291.2	$21,202.1	$22,058.3	$26,961.9	$28,626.1	$ 581.9	$-1,670.7	$-7,424.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 176.9	$ 27.5	$ 841.5	$ 176.7	$ 90.0	$ 888.0	$ 0.2	$ - 62.5	$ - 46.5
GROWTH	$ 138.7	$ 120.2	$ 272.2	$ 153.8	$ 38.9	$ 112.9	$ - 15.0	$ 81.3	$ 159.3
GROWTH & INCOME	$ 1,555.3	$ 1,550.9	$ 1,521.3	$ 1,350.1	$ 1,296.0	$ 1,102.4	$ 205.2	$ 254.9	$ 419.0
PRECIOUS METALS	$ 0.0	$ 0.4	$ 26.5	$ 0.2	$ 0.2	$ 1.1	$ - 0.2	$ 0.2	$ 25.3
INTERNATIONAL	$ 8.3	$ 10.1	$ 21.5	$ 4.1	$ 87.9	$ 5.6	$ 4.2	$ - 77.8	$ 15.9
GLOBAL - EQUITY	$ 24.1	$ 33.6	$ 45.7	$ 41.0	$ 7.2	$ 72.2	$ - 16.9	$ 26.4	$ - 26.5
INCOME - EQUITY	$ 227.3	$ 218.3	$ 367.7	$ 191.1	$ 260.4	$ 330.6	$ 36.2	$ - 42.1	$ 37.0
OPTION/INCOME	$ 52.1	$ 43.4	$ 5.6	$ 55.3	$ 40.6	$ 3.5	$ - 3.2	$ 2.8	$ 2.0
FLEXIBLE PORTFOLIO	$ 470.1	$ 39.4	$ 599.6	$ 526.2	$ 33.6	$ 521.9	$ - 56.0	$ 5.8	$ 77.7
BALANCED	$ 338.1	$ 858.4	$ 365.0	$ 324.8	$ 830.2	$ 381.1	$ 13.3	$ 28.3	$ - 16.1
INCOME - MIXED	$ 835.4	$ 401.5	$ 734.4	$ 742.3	$ 455.2	$ 837.3	$ 93.1	$ - 53.7	$ - 102.9
INCOME - BOND	$ 1,071.3	$ 1,180.2	$ 736.5	$ 889.0	$ 1,116.8	$ 1,021.5	$ 182.3	$ 63.5	$ - 285.0
GOVERNMENT	$ 6,207.7	$ 8,790.7	$ 7,204.3	$ 6,814.1	$10,256.5	$10,496.4	$ - 606.4	$-1,465.8	$-3,292.1
GNMA	$ 3,669.9	$ 4,457.3	$ 1,966.1	$ 3,924.7	$ 5,085.2	$ 3,998.2	$ - 254.8	$ - 627.9	$-2,032.1
GLOBAL - BOND	$ 511.3	$ 563.1	$ 275.2	$ 552.2	$ 247.0	$ 210.6	$ - 40.9	$ 316.1	$ 64.7
CORPORATE BOND	$ 631.2	$ 536.0	$ 617.1	$ 536.4	$ 651.1	$ 809.3	$ 94.8	$ - 115.0	$ - 192.2
HIGH YIELD BOND	$ 1,774.5	$ 1,756.1	$ 1,953.1	$ 1,528.6	$ 1,814.0	$ 2,182.1	$ 245.9	$ - 57.9	$ - 229.0
LONG-TERM MUNICIPAL BOND	$ 3,551.8	$ 3,257.2	$ 2,572.8	$ 3,073.4	$ 3,250.4	$ 4,213.3	$ 478.4	$ 6.8	$-1,640.5
STATE MUNICIPALS	$ 1,396.1	$ 1,446.7	$ 1,076.1	$ 1,174.2	$ 1,400.8	$ 1,438.0	$ 221.9	$ - 45.9	$ - 361.9

*EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88	SEP-87
CHANGE IN ASSETS DURING THE MONTH	$ -1,105.2	$ 73.9	$ -1,590.4
NATIONAL	$ -1,141.9	$ - 318.4	$ -1,774.2
SINGLE STATE	$ 36.7	$ 392.3	$ 183.8
TOTAL NET ASSETS	$ 65,041.3	$ 66,146.5	$ 64,926.8
NATIONAL	$ 55,054.1	$ 56,196.0	$ 58,390.2
SINGLE STATE	$ 9,987.2	$ 9,950.5	$ 6,536.6
NUMBER OF FUNDS	172	172	149
NATIONAL	120	120	109
SINGLE STATE	52	52	40

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88	SEP-87
TOTAL SALES OF SHARES	$ 13,310.1	$ 14,014.2	$ 13,512.7
NATIONAL	$ 11,311.8	$ 12,175.3	$ 12,584.2
SINGLE STATE	$ 1,998.4	$ 1,838.9	$ 928.4
NEW SALES	$ 13,139.1	$ 13,837.4	$ 13,363.9
NATIONAL	$ 11,167.2	$ 12,025.5	$ 12,450.1
SINGLE STATE	$ 1,971.9	$ 1,811.8	$ 913.9
REINVESTED DIVIDENDS	$ 171.1	$ 176.8	$ 148.8
NATIONAL	$ 144.5	$ 149.8	$ 134.2
SINGLE STATE	$ 26.5	$ 27.1	$ 14.6
TOTAL REDEMPTIONS	$ 14,066.3	$ 14,527.1	$ 15,706.5
NATIONAL	$ 12,301.2	$ 12,927.3	$ 14,720.5
SINGLE STATE	$ 1,765.1	$ 1,599.8	$ 986.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 488.6	$ 1,065.3	$ 1,700.9
NATIONAL	$ 332.7	$ 734.5	$ 1,308.4
SINGLE STATE	$ 155.9	$ 330.8	$ 392.5
REDEMPTIONS DUE TO EXCHANGES	$ 650.6	$ 581.3	$ 1,019.7
NATIONAL	$ 513.4	$ 469.5	$ 902.3
SINGLE STATE	$ 137.2	$ 111.7	$ 117.4

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88R	SEP-87
CHANGE IN NET ASSETS DURING THE MONTH	$ -3,052.2	$ 2,162.3R	$ -1,324.3
TOTAL NET ASSETS (1) (AT MONTH END)	$261,479.6	$264,531.8R	$241,255.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 4,621.3	$ 5,477.6	$ 7,727.5
OTHER TREASURY SECURITIES	6,218.9	5,597.8	7,498.4
OTHER U.S. SECURITIES	20,790.2	19,914.0R	18,300.8
REPURCHASE AGREEMENTS	41,598.5	45,394.5R	40,307.8
COMMERCIAL BANK CD (2)	28,515.1	25,708.7	19,778.2
OTHER DOMESTIC CD (3)	7,885.7	6,373.0	6,764.6
EURODOLLAR CD (4)	22,503.0	24,466.7	22,708.9
COMMERCIAL PAPER	109,972.6	113,658.0R	102,194.1
BANKERS' ACCEPTANCES	8,019.7	8,721.2R	9,465.6
CASH RESERVES	2,238.2	- 153.6R	393.7
OTHER	9,116.4	9,374.0	6,115.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	30	34
NUMBER OF ACCOUNTS OUTSTANDING	16,997,511	16,863,489	16,705,600
NUMBER OF FUNDS	436	432	377

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE D

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-88	AUG-88R	SEP-87
TOTAL SALES	$ 68,690.6	$ 70,471.8R	$ 65,684.9
REGULAR SALES OF SHARES	67,375.2	69,304.1R	64,853.0
REINVESTMENT OF INVESTMENT INCOME	1,315.4	1,167.8	831.9
TOTAL REDEMPTIONS	$ 70,708.3	$ 70,616.4R	$ 70,276.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,236.8	$ 5,210.4R	$ 9,415.8
REDEMPTIONS DUE TO EXCHANGES	$ 4,149.1	$ 2,741.3R	$ 6,179.8

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